

financial statements abbreviated

Radioflight Limited

For the period ended 31 March 2012

Company registration number 04658773

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Radioflight Limited

Abbreviated Accounts

Period from 1 June 2011 to 31 March 2012

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Radioflight Limited

Abbreviated Balance Sheet

31 March 2012

	Note	31 Mar 12 £	31 Mar 12 £	31 May 11 £
Fixed assets	2			
Intangible assets			1	1
Tangible assets			2,049,669	2,055,842
Investments			1	1
			<u>2,049,671</u>	<u>2,055,844</u>
Current assets				
Stocks		-		27,015
Debtors		721		46,905
Cash at bank and in hand		38,803		46,081
		39,524		120,001
Creditors. amounts falling due within one year	4	807,767		4,235,610
Net current liabilities			(768,243)	(4,115,609)
Total assets less current liabilities			1,281,428	(2,059,765)
Creditors. amounts falling due after more than one year	5		5,764,031	2,413,451
			<u>£(4,482,603)</u>	<u>£(4,473,216)</u>
Capital and reserves				
Called-up equity share capital	6		1,000	1,000
Profit and loss account			(4,483,603)	(4,474,216)
Deficit			<u>£(4,482,603)</u>	<u>£(4,473,216)</u>

The notes on pages 3 to 6 form part of these abbreviated accounts

Radioflight Limited

Abbreviated Balance Sheet *(continued)*

31 March 2012

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the period by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved by the directors and authorised for issue on 11/12/12 and are signed on their behalf by



Mrs J C Carter

Company Registration Number 04658773

The notes on pages 3 to 6 form part of these abbreviated accounts

Radioflight Limited

Notes to the Abbreviated Accounts

Period from 1 June 2011 to 31 March 2012

1 Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Going Concern

At the balance sheet date the company continued to have net liabilities. The financial statements have been prepared on a going concern basis which assumes that the company will continue in operational existence for the foreseeable future. The validity of this assumption is based upon the continued financial support from the immediate parent company, Statusinput Limited, and the company's bankers.

On the 13 January 2012 the management of the hotel was transferred to the Haycock Hotel LLP. The company retains the ownership of the hotel and will benefit from profit sharing arrangements going forward.

Turnover

The turnover shown in the profit and loss account represents amounts receivable during the period, exclusive of Value Added Tax.

Goodwill

Positive purchased goodwill arising on acquisitions is capitalised, classified as an asset on the Balance Sheet and amortised over its estimated useful life up to a maximum of 20 years. This length of time is presumed to be the maximum useful life of purchased goodwill because it is difficult to make projections beyond this period. Goodwill is reviewed for impairment at the end of the first full financial year following each acquisition and subsequently as and when necessary if circumstances emerge that indicate that the carrying value may not be recoverable.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, net of anticipated disposal proceeds, over the useful economic life of that asset as follows:

Goodwill - over 20 years

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, net of anticipated disposal proceeds, over the useful economic life of that asset as follows:

Freehold property	- 50 and 20 years straight line
Leasehold property	- over the life of the lease
Fixtures & fittings	- 10 years straight line
Motor vehicles	- 25% reducing balance
Equipment	- 4 years straight line

The carrying values of tangible fixed assets are reviewed for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Radioflight Limited

Notes to the Abbreviated Accounts

Period from 1 June 2011 to 31 March 2012

1 Accounting policies *(continued)*

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Investments

Investments are stated at cost less any provisions for impairment.

Radioflight Limited

Notes to the Abbreviated Accounts

Period from 1 June 2011 to 31 March 2012

2 Fixed assets

	Intangible assets £	Tangible assets £	Investments £	Total £
Cost				
At 1 June 2011 and 31 March 2012	<u>1,460,247</u>	<u>4,176,566</u>	<u>1,150,001</u>	<u>6,786,814</u>
Depreciation and amounts written off				
At 1 June 2011	1,460,246	2,120,724	1,150,000	4,730,970
Charge for period	–	6,173	–	6,173
At 31 March 2012	<u>1,460,246</u>	<u>2,126,897</u>	<u>1,150,000</u>	<u>4,737,143</u>
Net book value				
At 31 March 2012	<u>1</u>	<u>2,049,669</u>	<u>1</u>	<u>2,049,671</u>
At 31 May 2011	<u>1</u>	<u>2,055,842</u>	<u>1</u>	<u>2,055,844</u>

The company owns 100% of the issued share capital of Inputramp Limited, a company registered in the United Kingdom

The financial information at 31 May 2012 for Inputramp Limited was as follows

Deficit of capital and reserves	(£5,700)
Loss for the year	(£121)

3 Contingent assets

On the 13 January 2012 the company entered into a joint venture agreement, as a result of which it is now entitled to a share of the profits of Haycock Hotel LLP. The first accounts for Haycock Hotel LLP will be drawn up to 31 March 2013 and therefore it is not possible to determine any profits accruing prior to 31 March 2012.

4 Creditors amounts falling due within one year

	31 Mar 12 £	31 May 11 £
Bank loans and overdrafts	<u>188,462</u>	<u>3,550,780</u>

Radioflight Limited

Notes to the Abbreviated Accounts

Period from 1 June 2011 to 31 March 2012

5 Creditors amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company

	31 Mar 12 £	31 May 11 £
Bank loans and overdrafts	3,350,580	-
Amounts owed to group undertakings	2,413,451	2,413,451
	<u>5,764,031</u>	<u>2,413,451</u>

6. Share capital

Authorised share capital.

	31 Mar 12 £	31 May 11 £
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid.

	31 Mar 12		31 May 11	
	No	£	No	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

7 Ultimate parent company

The company's ultimate parent undertaking is Statusinput Limited, a company registered in the United Kingdom