

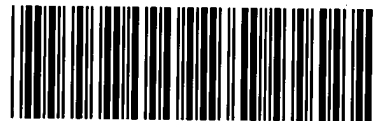
RADIOFLIGHT LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

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COMPANIES HOUSE

RADIOFLIGHT LIMITED
REGISTERED NUMBER:04658773

BALANCE SHEET
AS AT 31 MARCH 2018

	Note	2018 £	2017 £
Fixed assets			
Intangible assets	4	1	1
Tangible assets	5	1,963,569	1,963,569
Investments	6	1	1
		<u>1,963,571</u>	<u>1,963,571</u>
Current assets			
Debtors: amounts falling due within one year	7	4,386	3,077
Cash at bank and in hand		2,524	6,750
		<u>6,910</u>	<u>9,827</u>
Creditors: amounts falling due within one year	8	(4,204,289)	(4,265,612)
Net current liabilities		<u>(4,197,379)</u>	<u>(4,255,785)</u>
Total assets less current liabilities		<u>(2,233,808)</u>	<u>(2,292,214)</u>
Creditors: amounts falling due after more than one year	9	(2,413,451)	(2,413,451)
Net liabilities		<u><u>(4,647,259)</u></u>	<u><u>(4,705,665)</u></u>
Capital and reserves			
Called up share capital		1,000	1,000
Profit and loss account		(4,648,259)	(4,706,665)
		<u><u>(4,647,259)</u></u>	<u><u>(4,705,665)</u></u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

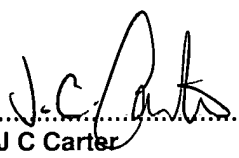
The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

RADIOFLIGHT LIMITED
REGISTERED NUMBER:04658773

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2018


.....
Mrs J C Carter
Director

Date: 21/8/18

The notes on pages 3 to 9 form part of these financial statements.

RADIOFLIGHT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

1. General information

Radioflight Limited ("the Company") is a private company limited by shares, incorporated in England and Wales under the Companies Act.

The registered number and address of the registered office is given in the company information.

The functional and presentational currency of the Company is pounds sterling (£) and rounded to the nearest whole pound.

2. Accounting policies**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

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 depends upon an improvement in the company's trading position and continued financial support from its director and shareholders. The financial statements do not include any adjustments that would result if such support is not continuing.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

2. Accounting policies (continued)

2.4 Intangible assets

Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the Statement of Comprehensive Income over its useful economic life.

Other intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

2.5 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a straight line or reducing balance basis.

Depreciation is provided on the following basis:

Leasehold property	- over the life of the lease
Motor vehicles	- 25% reducing balance
Fixtures and fittings	- 10 years straight line
Office equipment	- 4 years straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

2.6 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.7 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

2. Accounting policies (continued)

2.8 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.9 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Investments in non-convertible preference shares and in non-puttable ordinary and preference shares are measured:

- at fair value with changes recognised in the Statement of Comprehensive Income if the shares are publicly traded or their fair value can otherwise be measured reliably;
- at cost less impairment for all other investments.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

RADIOFLIGHT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

2. Accounting policies (continued)**2.10 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.11 Finance costs

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.12 Interest income

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

2.13 Borrowing costs

All borrowing costs are recognised in the Statement of Comprehensive Income in the year in which they are incurred.

3. Employees

The average monthly number of employees, including directors, during the year was 3 (2017 - 3).

RADIOFLIGHT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

4. Intangible assets

	Goodwill £
Cost	
At 1 April 2017	1,460,247
At 31 March 2018	<u>1,460,247</u>
Amortisation	
At 1 April 2017	1,460,246
At 31 March 2018	<u>1,460,246</u>
Net book value	
At 31 March 2018	<u>1</u>
At 31 March 2017	<u>1</u>

5. Tangible fixed assets

	Long-term leasehold property £	Motor vehicles £	Fixtures and fittings £	Office equipment £	Total £
Cost					
At 1 April 2017	3,257,301	29,779	456,672	327,814	4,071,566
At 31 March 2018	<u>3,257,301</u>	<u>29,779</u>	<u>456,672</u>	<u>327,814</u>	<u>4,071,566</u>
Depreciation					
At 1 April 2017	1,309,017	29,778	441,389	327,813	2,107,997
At 31 March 2018	<u>1,309,017</u>	<u>29,778</u>	<u>441,389</u>	<u>327,813</u>	<u>2,107,997</u>
Net book value					
At 31 March 2018	<u>1,948,284</u>	<u>1</u>	<u>15,283</u>	<u>1</u>	<u>1,963,569</u>
At 31 March 2017	<u>1,948,284</u>	<u>1</u>	<u>15,283</u>	<u>1</u>	<u>1,963,569</u>

RADIOFLIGHT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

6. Fixed asset investments

	Investments in subsidiary companies £
Cost	
At 1 April 2017	1
At 31 March 2018	1
Net book value	
At 31 March 2018	1
At 31 March 2017	1

Inputramp Limited is a wholly owned subsidiary of Radioflight Limited.

7. Debtors

	2018 £	2017 £
Trade debtors	3,564	1,782
Amounts owed by group undertakings	721	721
Other debtors	101	574
	<u>4,386</u>	<u>3,077</u>

Amounts owed by group undertakings are unsecured, are interest free and repayable on demand.

RADIOFLIGHT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

8. Creditors: Amounts falling due within one year

	2018 £	2017 £
Bank loans	2,788,053	2,911,774
Trade creditors	1,605	2,325
Other creditors	1,413,101	1,349,983
Accruals and deferred income	1,530	1,530
	<u>4,204,289</u>	<u>4,265,612</u>

The bank loans and overdrafts of £2,788,053 (2017: £2,911,774) falling due within one year are secured by the company.

9. Creditors: Amounts falling due after more than one year

	2018 £	2017 £
Amounts owed to group undertakings	2,413,451	2,413,451
	<u>2,413,451</u>	<u>2,413,451</u>

Amounts owed to group undertakings are unsecured, are interest free and repayable on demand.

10. Transactions with directors

During the year monies were loaned to Mrs J C Carter totalling £4,141 (2017: £2,933) and repayments in the year totalled £5,000 (2017: £210,346). At the end of the year £1,249,384 (2017: £1,248,525) was owed to Mrs J C Carter, this balance is included within other creditors.

Mrs J Carter has also provided a personal guarantee of £400,000 in addition to a first legal charge over a personally owned property and all monies held on a personal bank account in relation to the bank loan.

11. Related party transactions

The company is a coporate member of The Haycock Hotel LLP. During the year the company received rent of £5,940 (2017: £5,940) from The Haycock Hotel LLP and received income of £169,394 (2017: £137,959). The balance owed to The Haycock LLP totals £162,755 (2017: 100,496) shown within other creditors.

12. Controlling party

The company's ultimate parent company is Statusinput Limited, a company registered in England.