

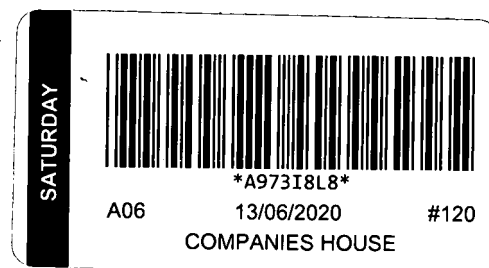
RADIO PLYMOUTH LIMITED

Report of the Directors and Unaudited Financial Statements

Period of accounts

Start date: 01 January 2019

End date: 31 December 2019



RADIO PLYMOUTH LIMITED
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RADIO PLYMOUTH LIMITED
Company Information
For the year ended 31 December 2019

Directors	Mrs P J Duff Mrs C A Gatehouse Mr P A J Hussell Mr R H G Michelmore Mr D J Rodgers
Registered Number	04808638
Registered Office	Fuel Accountancy Services Ltd Faraday Mill Business Park Cattewater Road Plymouth PL4 0ST
Accountants	Fuel Accountancy Services Ltd Chartered Certified Accountants Faraday Mill Business Park Cattewater Road Plymouth PL4 0ST
Secretary	Mr P A J Hussell

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RADIO PLYMOUTH LIMITED
Directors' Report
For the year ended 31 December 2019

The directors present their report and the unaudited financial statements of the company for the year ended 31 December 2019.

Principal activities

The principal activity of the company during the financial year was the operation of a local radio station.

Directors

The directors who served the company during the year were as follows:

Mrs P J Duff

Mrs C A Gatehouse

Mr P A J Hussell

Mr R H G Michelmores

Mr D J Rodgers

Mr J M White (Resigned 27 August 2019)

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board and signed on its behalf.



Mr P A J Hussell
Director

Date approved: 30 March 2020

RADIO PLYMOUTH LIMITED
Income Statement
For the year ended 31 December 2019

	Notes	2019 £	2018 £
Turnover	2	499,944	529,447
Cost of sales		(280,181)	(255,101)
Gross profit		219,763	274,346
Administrative expenses		(171,649)	(190,043)
Other operating income		2,900	575
Operating Profit		51,014	84,878
Interest Payable and Similar Charges	4	-	(2)
Profit/loss on ordinary activities before taxation		51,014	84,876
Tax on profit on ordinary activities		-	-
Profit/Loss for the Financial year		51,014	84,876

RADIO PLYMOUTH LIMITED
Statement of Financial Position
As at 31 December 2019

	Notes	2019 £	2018 £
Fixed assets			
Tangible fixed assets	5	15,229	18,373
		15,229	18,373
Current assets			
Debtors: amounts falling due within one year	6	73,494	102,688
Cash at bank and in hand		86,027	24,085
		159,521	126,773
Creditors: amounts falling due within one year	7	(44,507)	(65,917)
Net current assets		115,014	60,856
Total assets less current liabilities		130,243	79,229
Net assets		130,243	79,229
Capital and reserves			
Called up share capital		485,000	485,000
Profit and loss account	8	(354,757)	(405,771)
Shareholders funds		130,243	79,229

For the year ended 31 December 2019 the company was entitled to exemption from audit under section 477 of the companies act 2006 relating to small companies.

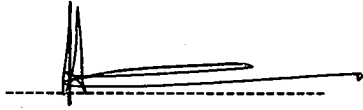
Directors' Responsibilities:

1. The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476
2. The directors acknowledge their responsibilities for complying with the requirements of the companies act 2006 with respect to accounting records and the preparation of accounts

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime of Part 15 of the Companies Act 2006.

RADIO PLYMOUTH LIMITED
Statement of Financial Position
As at 31 December 2019

Signed on behalf of the board of directors

A handwritten signature in black ink, appearing to be 'P A J Hussell', is written over a horizontal dashed line.

Mr P A J Hussell
Director

Date approved by the board: 30 March 2020

RADIO PLYMOUTH LIMITED
Notes to the Financial Statements
For the year ended 31 December 2019

General Information

Radio Plymouth Limited is a private company, limited by shares, registered in England and Wales, registration number 04808638, registered address Fuel Accountancy Services Ltd , Faraday Mill Business Park, Cattewater Road, Plymouth, PL4 0ST.

The presentation currency is £ sterling

1. Accounting Policies

Significant accounting policies

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity

Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably

RADIO PLYMOUTH LIMITED
Notes to the Financial Statements
For the year ended 31 December 2019

Tangible fixed assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Leasehold Improvements	30% Reducing Balance
Studios	30% Reducing Balance
Motor Vehicles	25% Reducing Balance
Fixtures & Fittings	30% Reducing Balance
Information Systems	30% Reducing Balance

RADIO PLYMOUTH LIMITED
Notes to the Financial Statements
For the year ended 31 December 2019

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognized.

RADIO PLYMOUTH LIMITED
Notes to the Financial Statements
For the year ended 31 December 2019

Defined contribution plans

The company operates a Government approved auto enrolment pension scheme for the staff and executive Directors. The contributions rates are as specified by the Government and this scheme is administered by Tailored Auto Enrolment Ltd who are based in Devon.

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

2. Turnover

	2019	2018
	£	£
Local Spot Airtime	236,068	273,890
Sponsorship and Advertising	198,162	182,523
National Spot Airtime	65,714	73,034
	<u>499,944</u>	<u>529,447</u>

3. Employee numbers

The average number of persons employed by the company during the year amounted to 8 (4 females and 4 males on comparable salaries) (2018: 7 (4 females and 3 males on comparable salaries)).

4. Interest Payable and Similar Charges

	2019	2018
	£	£
Interest on Bank Loans and Overdrafts	<u>-</u>	<u>2</u>
	<u>-</u>	<u>2</u>

RADIO PLYMOUTH LIMITED
Notes to the Financial Statements
For the year ended 31 December 2019

5. Tangible fixed assets

Cost	Leasehold Improvements	Studios	Motor Vehicles	Fixtures & Fittings	Information Systems	Total
	£	£	£	£	£	£
At 01 January 2019	7,677	91,836	3,000	7,099	37,231	146,843
Additions	-	550	-	1,229	1,409	3,188
Disposals	-	-	-	-	-	-
At 31 December 2019	7,677	92,386	3,000	8,328	38,640	150,031
Depreciation						
At 01 January 2019	7,199	86,235	1,655	5,307	28,074	128,470
Charge for year	143	1,805	336	513	3,535	6,332
On disposals	-	-	-	-	-	-
At 31 December 2019	7,342	88,040	1,991	5,820	31,609	134,802
Net-book values						
Closing balance as at 31 December 2019	335	4,346	1,009	2,508	7,031	15,229
Opening balance as at 01 January 2019	478	5,601	1,345	1,792	9,157	18,373

RADIO PLYMOUTH LIMITED
Notes to the Financial Statements
For the year ended 31 December 2019

6. Debtors: amounts falling due within one year

	2019	2018
	£	£
Trade Debtors	55,676	81,295
Other Debtors	17,818	21,393
	<u>73,494</u>	<u>102,688</u>

7. Creditors: amounts falling due within one year

	2019	2018
	£	£
Trade Creditors	14,885	18,749
Social Security and Other Taxes	17,077	19,437
Other Creditors	12,545	27,731
	<u>44,507</u>	<u>65,917</u>

8. Profit and loss account

	2019
	£
Balance at 01 January 2019	(405,771)
Profit for the year	51,014
Balance at 31 December 2019	<u>(354,757)</u>

9. Directors' Advances, Credits and Guarantees

On 1 June 2017 Mrs P J Duff was awarded 25,000 3-10 year option shares at a price of 70 pence each. This option is exercisable between 1 June 2020 and 1 June 2027 or at any time as a result of a change of control. There are no other options in place. The company secretary will ensure that sufficient authorised but unissued shares are in reserve to facilitate this.