

**UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 JULY 2020**

**FOR**

**EXPRESS FM (PORTSMOUTH) LIMITED**

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FOR THE YEAR ENDED 31 JULY 2020

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**EXPRESS FM (PORTSMOUTH) LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 JULY 2020**

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**DIRECTORS:**

C Buggy  
S P Barrable  
Ms P T E Bostock  
Ms J L Hughes  
C H Mincher

**SECRETARY:**

C R Carnegie

**REGISTERED OFFICE:**

Eldon Building  
Winston Churchill Avenue  
Portsmouth  
Hampshire  
PO1 2DJ

**REGISTERED NUMBER:**

05265112 (England and Wales)

**ACCOUNTANTS:**

Fawcetts LLP  
Chartered Accountants  
Windover House  
St. Ann Street  
Salisbury  
SP1 2DR

**BALANCE SHEET**  
**31 JULY 2020**

	Notes	2020 £	£	2019 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		806		1,783
<b>CURRENT ASSETS</b>					
Debtors	5	12,966		10,611	
Cash at bank		<u>23,997</u>		<u>24,634</u>	
		36,963		35,245	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>13,515</u>		<u>13,019</u>	
<b>NET CURRENT ASSETS</b>			<u>23,448</u>		<u>22,226</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>24,254</u>		<u>24,009</u>
<b>RESERVES</b>					
Income and expenditure account			<u>24,254</u>		<u>24,009</u>
			<u>24,254</u>		<u>24,009</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 14 December 2020 and were signed on its behalf by:

C Buggy - Director

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2020

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1. **STATUTORY INFORMATION**

Express FM (Portsmouth) Limited is a private company, limited by guarantee, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements have been prepared on a going concern basis and are presented in Sterling (£) which is the functional currency of the company.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

**Turnover**

Income represents grants, donations, service level agreements with local educational and community establishments and advertising revenue net of value added tax.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 20% on cost
Fixtures and fittings	- 20% on cost
Computer equipment	- 33% on cost

**Government grants and covid-19**

The company has received support from the UK Government as part of a package of measures introduced to support businesses during the coronavirus pandemic. Government grants are recognised in the financial statements in the period in which they become receivable.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 JULY 2020**

**2. ACCOUNTING POLICIES - continued****Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**Other grants**

Revenue grants are credited to income so as to match them with the expenditure to which they relate.

**Debtors**

Debtors are measured at their recoverable amount.

**Creditors and provisions**

Creditors and provisions are recognised where the company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 7 (2019 - 7) .

**4. TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
<b>COST</b>	
At 1 August 2019 and 31 July 2020	<u>95,082</u>
<b>DEPRECIATION</b>	
At 1 August 2019	93,299
Charge for year	<u>977</u>
At 31 July 2020	<u>94,276</u>
<b>NET BOOK VALUE</b>	
At 31 July 2020	<u>806</u>
At 31 July 2019	<u>1,783</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 JULY 2020**5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020	2019
	£	£
Trade debtors	10,060	7,409
Other debtors	2,906	3,202
	<u>12,966</u>	<u>10,611</u>

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020	2019
	£	£
Trade creditors	3,749	3,513
Taxation and social security	2,199	1,449
Other creditors	7,567	8,057
	<u>13,515</u>	<u>13,019</u>

**7. RELATED PARTY DISCLOSURES**

Controlling entity

In the opinion of the directors, the company is not under the control of any other entity or individual.

**8. COMPANY STATUS**

The company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £10 towards the assets of the company in the event of liquidation.

The company's Articles of Association specify that any income and property must be applied to the promotion of the objects of the company and cannot be distributed directly or indirectly by way of dividend, bonus or other distribution to the members of the company.

In the event of the dissolution of the company, any surplus remaining shall be given or transferred to another association or body having objectives similar to those of the company.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.