

RADIO EXPERTS LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
31 MAY 2016

MAGEE GAMMON

Chartered Accountants

Henwood House

Henwood

Ashford

Kent

TN24 8DH

RADIO EXPERTS LIMITED
REGISTERED NUMBER: 06041615

ABBREVIATED BALANCE SHEET
AS AT 31 MAY 2016

		2016	2015
	<u>Note</u>		
FIXED ASSETS			
Tangible assets	3	4,648	1,782
Investments	4	<u>100</u>	<u>100</u>
		4,748	1,882
CURRENT ASSETS			
Stocks		52,740	46,792
Debtors	5	966,691	1,011,108
Cash at bank		<u>593,836</u>	<u>112,872</u>
		1,613,267	1,170,772
CREDITORS: amounts falling due within one year	6	<u>(1,168,220)</u>	<u>(886,388)</u>
NET CURRENT ASSETS		445,047	284,384
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>£ 449,795</u>	<u>£ 286,266</u>
CAPITAL AND RESERVES			
Called up share capital	7	3,000	3,000
Profit and loss account		<u>446,795</u>	<u>283,266</u>
SHAREHOLDERS' FUNDS		<u>£ 449,795</u>	<u>£ 286,266</u>

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

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 May 2016 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on 15 February 2017.

.....
S D Ramsay
Director

.....
T A Cowland
Director

The notes on pages 2 to 5 form part of these financial statements.

RADIO EXPERTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MAY 2016

1. Accounting policies

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The company is the parent undertaking of a small group and as such is not required by the Companies Act 2006 to prepare group accounts. These financial statements therefore present information about the company as an individual undertaking and not about its group.

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures and fittings	-	15% straight line basis
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1.4 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

1.5 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.6 Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.7 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

2. Share based payments

The company has a share option scheme, where share options are granted to employees.

RADIO EXPERTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MAY 2016

2. Share based payments (continued)

The share options are exercised on the sale of the business or the company and expire within 10 years of the grant.

As at 30th September 2013, the company has granted share options of 82 ordinary shares of £1 each to 3 employees at an exercise price of £Nil.

Share options will lapse upon cessation of employment.

3. Tangible fixed assets

Cost

At 1 June 2015	8,421
Additions	<u>3,822</u>
At 31 May 2016	<u>12,243</u>

Depreciation

At 1 June 2015	6,639
Charge for the year	<u>956</u>
At 31 May 2016	<u>7,595</u>

Net book value

At 31 May 2016	£ <u><u>4,648</u></u>
At 31 May 2015	£ <u><u>1,782</u></u>

RADIO EXPERTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MAY 2016

4. Fixed asset investments

Cost or valuation

At 1 June 2015 and 31 May 2016 100

Net book value

At 31 May 2016 £ 100

At 31 May 2015 £ 100

Subsidiary undertakings

The following were subsidiary undertakings of the company:

<u>Name</u>	<u>Class of shares</u>	<u>Holding</u>
Audio Experts Limited	'A' ordinary & 'B' ordinary	100 %

The aggregate of the share capital and reserves as at 31 May 2016 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

<u>Name</u>	<u>Aggregate of share capital and reserves</u>	<u>Profit/(loss)</u>
Audio Experts Limited	<u>137,688</u>	<u>74,105</u>

5. Debtors

Included within other debtors due within one year is a loan to S D Ramsay, a director, amounting to £80,354 (2015: £66,528). Amounts borrowed during the year totalled £13,826. This is an unsecured loan. Interest of £3,313 (2015: £3,096) has been paid in the year.

Included within other debtors due within one year is a loan to T A Cowland, a director, amounting to £Nil (2015: £Nil). Amounts advanced during the year totalled £Nil. This is an unsecured loan. Interest of £Nil (2015: £1) has been paid in the year.

6. Creditors: Amounts falling due within one year

As at 31st May 2016, £Nil (2015: £83,336) of bank loans and overdrafts were secured by a fixed and floating charge over the company's assets.

RADIO EXPERTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MAY 2016

7. Share capital

	2016	2015
Allotted, called up and fully paid		
1,500 A ordinary shares of £1 each	1,500	1,500
1,500 B ordinary shares of £1 each	1,500	1,500
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	£ 3,000	£ 3,000
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All shares rank pari passu.

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