

**RADIO EXPERTS LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MAY 2019**

MAGEE GAMMON
Chartered Accountants
Henwood House
Henwood
Ashford
Kent
TN24 8DH

RADIO EXPERTS LIMITED
REGISTERED NUMBER:06041615

BALANCE SHEET
AS AT 31 MAY 2019

	Note	2019 £	2018 £
FIXED ASSETS			
Tangible assets	4	52,796	23,036
Investments	5	100	100
		<u>52,896</u>	<u>23,136</u>
CURRENT ASSETS			
Stocks		126,477	128,601
Debtors: amounts falling due within one year	6	2,150,425	1,503,946
Cash at bank and in hand		737,815	687,664
		<u>3,014,717</u>	<u>2,320,211</u>
Creditors: amounts falling due within one year	7	(1,960,752)	(1,718,000)
		<u>1,053,965</u>	<u>602,211</u>
NET CURRENT ASSETS		<u>1,053,965</u>	<u>602,211</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,106,861</u>	<u>625,347</u>
NET ASSETS		<u>£ 1,106,861</u>	<u>£ 625,347</u>
CAPITAL AND RESERVES			
Called up share capital	8	3,000	3,000
Profit and loss account		1,103,861	622,347
		<u>£ 1,106,861</u>	<u>£ 625,347</u>

RADIO EXPERTS LIMITED
REGISTERED NUMBER:06041615

BALANCE SHEET (CONTINUED)
AS AT 31 MAY 2019

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 the 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 income and retained earnings 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 on 24 February 2020.

.....
S D Ramsay
Director

.....
T A Cowland
Director

The notes on pages 3 to 8 form part of these financial statements.

RADIO EXPERTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2019

1. General information

Radio Experts Limited is a private company limited by shares and incorporated in England and Wales.

The company registration number is 06041615.

The registered office of the company is Henwood House, Henwood, Ashford, Kent, TN24 8DH.

The principal place of business is 3rd Floor, 2 Angel Square, London, EC1V 1NY.

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 financial statements are presented in UK Sterling pounds (£) and rounded to the nearest pound.

The following principal accounting policies have been applied:

2.2 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.

2.3 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.

RADIO EXPERTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2019

2. Accounting policies (continued)

2.3 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures and fittings	-
	15% straight line basis

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 income and retained earnings.

2.4 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.5 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.6 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.

2.7 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.

RADIO EXPERTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2019

2. Accounting policies (continued)

2.8 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of income and retained earnings except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of income and retained earnings within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of income and retained earnings within 'other operating income'.

2.9 Finance costs

Finance costs are charged to the Statement of income and retained earnings 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.

2.10 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

2.11 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of income and retained earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

RADIO EXPERTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2019

2. Accounting policies (continued)

2.12 Interest income

Interest income is recognised in the Statement of income and retained earnings using the effective interest method.

2.13 Taxation

Tax is recognised in the Statement of income and retained earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

3. Employees

The average monthly number of employees, including directors, during the year was 13 (2018 - 13).

4. Tangible fixed assets

	Fixtures and fittings
	£
Cost or valuation	
At 1 June 2018	33,070
Additions	35,719
At 31 May 2019	<u>68,789</u>
Depreciation	
At 1 June 2018	10,034
Charge for the year on owned assets	5,959
At 31 May 2019	<u>15,993</u>
Net book value	
At 31 May 2019	£ <u><u>52,796</u></u>
At 31 May 2018	£ <u><u>23,036</u></u>

RADIO EXPERTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2019

5. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 June 2018	100
At 31 May 2019	<u>£ 100</u>

6. Debtors

	2019 £	2018 £
Trade debtors	1,660,037	1,333,627
Other debtors	443,638	124,259
Prepayments and accrued income	46,750	46,060
	<u>£ 2,150,425</u>	<u>£ 1,503,946</u>

7. Creditors: Amounts falling due within one year

	2019 £	2018 £
Trade creditors	981,753	951,089
Amounts owed to other participating interests	101,135	100,735
Corporation tax	105,879	112,284
Other taxation and social security	124,588	113,273
Other creditors	16,208	4,507
Accruals and deferred income	631,189	436,112
	<u>£ 1,960,752</u>	<u>£ 1,718,000</u>

RADIO EXPERTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2019

8. Share capital

	2019 £	2018 £
Allotted, called up and fully paid		
1,500 (2018 - 1,500) A ordinary shares of £1.00 each	1,500	1,500
1,500 (2018 - 1,500) B ordinary shares of £1.00 each	1,500	1,500
	<u>£ 3,000</u>	<u>£ 3,000</u>

9. Pension commitments

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £37,671 (2018: £33,696). Contributions totalling £2,195 (2018: £1,384) were payable to the fund at the balance sheet date and are included in creditors.

10. Commitments under operating leases

At 31 May 2019 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2019 £	2018 £
Not later than 1 year	73,920	75,029
	<u>£ 73,920</u>	<u>£ 75,029</u>

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.