

**RADIO EXPERTS LIMITED**  
**UNAUDITED**  
**FINANCIAL STATEMENTS**  
**INFORMATION FOR FILING WITH THE REGISTRAR**  
**FOR THE YEAR ENDED 31 MAY 2020**

**RADIO EXPERTS LIMITED**  
**REGISTERED NUMBER: 06041615**

**BALANCE SHEET**  
**AS AT 31 MAY 2020**

	Note	2020 £	2019 £
<b>FIXED ASSETS</b>			
Tangible assets	4	46,246	52,796
Investments	5	100	100
		<hr/> 46,346	<hr/> 52,896
<b>CURRENT ASSETS</b>			
Stocks		119,546	126,477
Debtors: amounts falling due within one year	6	1,574,758	2,150,425
Cash at bank and in hand		1,824,312	737,815
		<hr/> 3,518,616	<hr/> 3,014,717
Creditors: amounts falling due within one year	7	(2,197,729)	(1,960,752)
		<hr/> 1,320,887	<hr/> 1,053,965
<b>NET CURRENT ASSETS</b>			
		<hr/> 1,367,233	<hr/> 1,106,861
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		<hr/> 1,367,233	<hr/> 1,106,861
<b>NET ASSETS</b>			
		<hr/> <u>1,367,233</u>	<hr/> <u>1,106,861</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	8	3,000	3,000
Profit and loss account		1,364,233	1,103,861
		<hr/> <u>1,367,233</u>	<hr/> <u>1,106,861</u>

**RADIO EXPERTS LIMITED**  
**REGISTERED NUMBER: 06041615**

**BALANCE SHEET (CONTINUED)**  
**AS AT 31 MAY 2020**

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 25 May 2021.

.....  
**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 2020**

### **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 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 profit or loss 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 profit or loss within 'other operating income'.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2020**

**2. Accounting policies (continued)**

**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.

**2.4 Interest income**

Interest income is recognised in profit or loss using the effective interest method.

**2.5 Finance costs**

Finance costs are charged to profit or loss 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.

**2.6 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 profit or loss 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.

**2.7 Taxation**

Tax is recognised in profit or loss 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.

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

**2. Accounting policies (continued)**

**2.8 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, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures and fittings	- 15% straight line basis
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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 profit or loss.

**2.9 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

**2.10 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.

**2.11 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.

**2.12 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.

**2.13 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 2020

### 2. Accounting policies (continued)

#### 2.14 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 ordinary shares.

#### 2.15 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.

### 3. Employees

The average monthly number of employees, including directors, during the year was 15 (2019 -13).

### 4. Tangible fixed assets

	<b>Fixtures and fittings £</b>
<b>Cost or valuation</b>	
At 1 June 2019	68,789
Additions	2,528
	<hr/>
At 31 May 2020	71,317
	<hr/>
<b>Depreciation</b>	
At 1 June 2019	15,993
Charge for the year on owned assets	9,078
	<hr/>
At 31 May 2020	25,071
	<hr/>
<b>Net book value</b>	
At 31 May 2020	46,246
	<hr/>
<b>At 31 May 2019</b>	52,796
	<hr/>

**RADIO EXPERTS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2020**

**5. Fixed asset investments**

	Investments in subsidiary companies £
<b>Cost or valuation</b>	
At 1 June 2019	100
	<hr/>
At 31 May 2020	<u>100</u>

**6. Debtors**

	2020 £	2019 £
Trade debtors	1,120,926	1,660,037
Other debtors	390,251	443,638
Prepayments and accrued income	63,581	46,750
	<hr/>	<hr/>
	<u>1,574,758</u>	<u>2,150,425</u>

**7. Creditors: Amounts falling due within one year**

	2020 £	2019 £
Trade creditors	1,290,294	981,753
Amounts owed to group undertakings	57,432	101,135
Corporation tax	108,841	105,879
Other taxation and social security	14,559	124,588
Other creditors	9,224	16,208
Accruals and deferred income	717,379	631,189
	<hr/>	<hr/>
	<u>2,197,729</u>	<u>1,960,752</u>



# RADIO EXPERTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2020

### 8. Share capital

	2020 £	2019 £
<b>Allotted, called up and fully paid</b>		
1,500 (2019 -1,500) A ordinary shares of £1.00 each	1,500	1,500
1,500 (2019 -1,500) B ordinary shares of £1.00 each	1,500	1,500
	<hr/>	<hr/>
	<b>3,000</b>	<b>3,000</b>
	<hr/> <hr/>	<hr/> <hr/>

### 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 £13,056 (2019: £37,671). Contributions totalling £2,391 (2019: £2,195) were payable to the fund at the balance sheet date and are included in creditors.

### 10. Commitments under operating leases

At 31 May 2020 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2020 £	2019 £
Not later than 1 year	58,260	73,920
	<hr/>	<hr/>
	<b>58,260</b>	<b>73,920</b>
	<hr/> <hr/>	<hr/> <hr/>

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.