Company registration number: 06730986

Able Radio
Company limited by guarantee

Unaudited financial statements

31 October 2017

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Able Radio
Company limited by guarantee

Directors and other information

Directors	R J C Symons	
	P Williams	(Resigned 5 December 2016)
	M D Wainwright	
	M Greenwood	
	M French	(Resigned 6 October 2017)
	S J O'Dwyer	
	L C Pocock	
Secretary	R J C Symons	
Company number	06730986	
Registered office	Nant Bran Upper Cwmbran Road Cwmbran Torfaen Wales NP44 1SN	
Accountants	Beverley & Williams Accountants Ltd Unit A, St David's House Feeder Row Cwmcarn Newport, Gwent NP11 7ED	

Able Radio
Company limited by guarantee

Statement of financial position
31 October 2017

	Note	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	7	337,294		354,103	
			337,294		354,103
Current assets					
Stock and work in progress		10,169		7,651	
Debtors	8	5,123		8,858	
Cash at bank and in hand		29,722		38,360	
		45,014		54,869	
Creditors: amounts falling due within one year	9	(21,646)		(41,271)	
Net current assets			23,368		13,598
Total assets less current liabilities			360,662		367,701
Creditors: amounts falling due after more than one year	10		(316,920)		(331,603)
Provisions for liabilities			(1,082)		(1,564)
Net assets			42,660		34,534
Capital and reserves					
Profit and loss account			42,660		34,534
Members funds			42,660		34,534

For the year ending 31 October 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The notes on pages 5 to 9 form part of these financial statements.

Statement of financial position (continued)
31 October 2017

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 28 February 2018, and are signed on behalf of the board by:



M D Wainwright
Director

Company registration number: 06730986

The notes on pages 5 to 9 form part of these financial statements.

Notes to the financial statements
Year ended 31 October 2017

1. General information

The company is a private company limited by guarantee, registered in England and Wales. The address of the registered office is Nant Bran Upper Cwmbran Road, Cwmbran, Torfaen, Wales, NP44 1SN.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

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.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 November 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 13.

Turnover

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.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and are 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 capital and reserves, 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 capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

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:

Long leasehold improvements	-	Straight line over the term of the lease
Fittings fixtures and equipment	-	20% straight line
Office equipment	-	20% straight line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model and the performance model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

Defined contribution plans

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 in finance costs in profit or loss in the period in which it arises.

4. Limited by guarantee

The company is limited by guarantee and does not have a share capital. The liability of the members in the event of the company being liquidated is limited to one pound per member.

5. Staff costs

The average number of persons employed by the company during the year, including the directors was 10 (2016: 8).

6. Profit before taxation

Profit before taxation is stated after charging/(crediting):

	2017	2016
	£	£
Depreciation of tangible assets	20,775	20,605

Notes to the financial statements (continued)
Year ended 31 October 2017

7. Tangible assets

	Long leasehold improvements	Fixtures, fittings and equipment	Office equipment	**Total**
	£	£	£	£
Cost				
At 1 November 2016	367,086	59,228	15,481	441,795
Additions	-	3,966	-	3,966
At 31 October 2017	367,086	63,194	15,481	445,761
Depreciation				
At 1 November 2016	20,801	53,321	13,570	87,692
Charge for the year	14,683	4,934	1,158	20,775
At 31 October 2017	35,484	58,255	14,728	108,467
Carrying amount				
At 31 October 2017	331,602	4,939	753	337,294
At 31 October 2016	346,285	5,907	1,911	354,103

8. Debtors

	2017	2016
	£	£
Trade debtors	5,123	1,888
Other debtors	-	6,970
	5,123	8,858

9. Creditors: amounts falling due within one year

	2017	2016
	£	£
Creditors	345	7,245
Corporation tax	1,394	2,731
Social security and other taxes	3,412	1,091
Other creditors	16,495	30,204
	21,646	41,271

10. Creditors: amounts falling due after more than one year

	2017	2016
	£	£
Other creditors	316,920	331,603

11. Government grants

	2017	2016
	£	£
At start of year	350,269	368,573
Grants received or receivable	-	-
Released to the profit or loss	(18,666)	(18,304)
At end of year	331,603	350,269

The amounts recognised in the unaudited financial statements for government grants are as follows:

	2017	2016
	£	£
Recognised in creditors:		
Deferred government grants due within one year	14,683	18,666
Deferred government grants due after more than one year	316,920	331,603
	331,603	350,269
Recognised in other operating income:		
Government grants recognised directly in income	18,666	18,304

Able Radio have received government grants in previous years that have been released to the profit and loss account over a five year period. Together with a grant for leasehold improvements that is being released to the profit and loss account over the term of the lease. The term of the lease is 25 years.

12. Other financial commitments

As at 31 October 2017 the company had an annual rent commitment under a 25 year lease of a £1 peppercorn rent due per annum.

13. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 November 2015.

Reconciliation of equity
No transitional adjustments were required.

Reconciliation of profit or loss for the year
No transitional adjustments were required.