

Registered number: 06898191

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**ORION MEDIA LIMITED**

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**Unaudited**

**Annual Report and Financial Statements**

**For the Year Ended 31 December 2019**



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## ORION MEDIA LIMITED

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### Company Information

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<b>Directors</b>	D Ford P Keenan S Vickery
<b>Company secretary</b>	Bauer Group Secretariat Limited
<b>Registered number</b>	06898191
<b>Registered office</b>	Media House Peterborough Business Park Lynch Wood Peterborough PE2 6EA

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**ORION MEDIA LIMITED**

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## ORION MEDIA LIMITED

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### Strategic Report For the Year Ended 31 December 2019

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#### Introduction

The directors present their strategic report for the year ended 31 December 2019.

#### Business review

During the year under review the Company was an investment holding company owning a number of commercial radio companies in the West and East Midlands.

On 19 November 2019 the Company issued 400,000,000 ordinary shares of £0.01 each.

On 21 November 2019 the Company's share capital was reduced from £4,001,000 to £1 and transferred £4,000,999 to the Profit and Loss Account.

As part of a Group reorganisation the Company became dormant following an impairment of its investments by £25,650,000 arising from its subsidiary undertakings disposing of their entire trade and assets to a parent company, Bauer Radio Limited, on 31 December 2019. During the year the Company received dividends of £4,139,000 from its subsidiaries (2018: £19,700,000) and paid a dividend of £4,306,000 (2018: £7,700,000).

#### Principal risks and uncertainties

The Company's principal risk is the performance of the Company's investments.

During the year under review the Company's investments were subject to risks associated with fluctuations in the advertising market, credit risk, the maintenance of key relationships through the UK radio supply chain and the requirement to comply with the terms of their broadcast licences.

The impact of Brexit has been minimal to the Company given the majority of revenues and costs are incurred within the UK.

#### Financial key performance indicators

Given the straightforward nature of the business, the Company's directors are of the opinion that analysis using KPI's is not necessary for an understanding of the performance or the position of the business.

The Company does not have any employees. Consequently no employee KPI's are appropriate.

#### Environmental matters

The Company was committed to promoting good sustainable practices throughout the business. We identified and adopted policies which took into account the need to protect the environment. Where possible we chose a supplier that had environmental accreditation beyond the minimum required.

This report was approved by the board on 15 July 2020 and signed on its behalf.

  
**S Vickery**  
Director

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## ORION MEDIA LIMITED

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### Directors' Report For the Year Ended 31 December 2019

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The directors present their report and the financial statements for the year ended 31 December 2019.

#### Results and dividends

The loss for the year, after taxation, amounted to £21,508,000 (2018: profit £19,699,000).

An interim dividend of £4,306,000 was paid during the year (2018: £7,700,000). The directors do not recommend the payment of a final dividend (2018: £Nil).

#### Directors

The directors who served during the year were:

D Ford  
P Keenan  
S Vickery

#### Future developments

The Company is now dormant, and the board expect the Company to be liquidated in the near future.

#### Going concern

Since the activities of the Company have now ceased the financial statements have been prepared on a basis other than going concern.

The directors have considered the carrying value of the asset and liabilities of the Company, and are satisfied that no material adjustments are required to the Balance Sheet as a result of adopting a basis other than going concern. (See Note 2.3).

#### Matters covered in the strategic report

A business review and details of the principal risks and uncertainties faced by the Company have been included in the Strategic Report on page 1.

#### Auditor

The directors have claimed exemption, under section 479A of the Companies Act 2006, from the need to have these financial statements audited. A statement of guarantee by a parent undertaking, Heinrich Bauer Verlag Beteiligungs GmbH, a company incorporated in Germany with registration number HRB 32176, has been filed at Companies House.

This report was approved by the board on 15 July 2020 and signed on its behalf.



S Vickery  
Director

Media House  
Peterborough Business Park  
Lynch Wood  
Peterborough  
PE2 6EA

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## ORION MEDIA LIMITED

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### **Statement of Directors' Responsibilities in respect of the Annual Report and the Financial Statements For the Year Ended 31 December 2019**

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The directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

The members have not required the Company to obtain an audit of its accounts 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 accounts.

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**ORION MEDIA LIMITED**

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**Profit and Loss Account  
For the Year Ended 31 December 2019**

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	Note	2019 £000	2018 £000
Administrative expenses		(25,654)	(2)
<b>Operating loss</b>	4	<u>(25,654)</u>	<u>(2)</u>
Income from shares in group undertakings		4,139	19,700
<b>(Loss)/profit before tax</b>		<u>(21,515)</u>	19,698
Tax on (loss)/profit	8	7	1
<b>(Loss)/profit after tax</b>		<u><u>(21,508)</u></u>	<u><u>19,699</u></u>

The notes on pages 8 to 17 form part of these financial statements.

**ORION MEDIA LIMITED**  
Registered number: 06898191

**Balance Sheet**  
**As at 31 December 2019**

	Note	2019 £000	2018 £000
<b>Fixed assets</b>			
Intangible assets	10	-	32
Investments	11	-	21,650
		-	21,682
<b>Current assets</b>			
Debtors: amounts falling due within one year	12	-	141
		-	141
Creditors: amounts falling due within one year	13	-	(9)
<b>Net current assets</b>		-	132
<b>Total assets less current liabilities</b>		-	21,814
<b>Net assets</b>		-	21,814
<b>Capital and reserves</b>			
Called up share capital	15	-	1
Profit and loss account		-	21,813
		-	21,814

The directors considers that the Company is entitled to exemption from the requirement to have an audit under the provisions of section 479A of the Companies Act 2006.

The 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 were approved and authorised for issue by the board and were signed on its behalf on 15 July 2020.



**S Vickery**  
Director



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**ORION MEDIA LIMITED**

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**Statement of Changes in Equity  
For the Year Ended 31 December 2019**

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	<b>Called up share capital</b>	<b>Profit and loss account</b>	<b>Total equity</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>
At 1 January 2019	1	21,813	21,814
Loss for the year	-	(21,508)	(21,508)
Dividends: Equity capital (note 9)	-	(4,306)	(4,306)
Shares issued during the year (note 15)	4,000	-	4,000
Shares redeemed during the year (note 15)	(4,001)	-	(4,001)
Transfer to profit and loss account	-	4,001	4,001
<b>At 31 December 2019</b>	<b>-</b>	<b>-</b>	<b>-</b>

The notes on pages 8 to 17 form part of these financial statements.

On 19 November 2019 the Company issued 400,000,000 ordinary shares of £0.01 each.

On 21 November 2019 the Company's share capital was reduced from £4,001,000 to £1 by cancelling 400,099,900 ordinary shares of £0.01 each reducing the Company's share capital to 100 ordinary shares of £0.01 each. The total share capital reduction of £4,000,999 was transferred to the Profit and Loss Account.

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**ORION MEDIA LIMITED**

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**Statement of Changes in Equity  
For the Year Ended 31 December 2018**

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	Called up share capital £000	Share premium account £000	Profit and loss account £000	Total equity £000
At 1 January 2018	-	-	(10,185)	(10,185)
Profit for the year	-	-	19,699	19,699
Dividends: Equity capital	-	-	(7,700)	(7,700)
Shares issued during the year	400	19,600	-	20,000
Shares redeemed during the year	(399)	(19,600)	-	(19,999)
Transfer to profit and loss account	-	-	19,999	19,999
<b>At 31 December 2018</b>	<b>1</b>	<b>-</b>	<b>21,813</b>	<b>21,814</b>

The notes on pages 8 to 17 form part of these financial statements.

On 17 December 2018, the Company allotted and issued 40,000,000 ordinary shares of £0.01 in consideration of the release of £20,000,000 of the Company's debt.

On 18 December 2018, the Company credited £19,999,002 to Profit and Loss Account as a result of:

- (1) cancelling and extinguishing 39,900,000 ordinary shares of £0.01 each.
- (2) cancelling and extinguishing 2 ordinary shares of £1 each.
- (3) cancelling its entire share premium account of £19,600,000.

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## ORION MEDIA LIMITED

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### Notes to the Financial Statements For the Year Ended 31 December 2019

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#### 1. General information

Orion Media Limited (the "Company") is a private company incorporated, domiciled and registered in England and Wales in the UK. The registered number is 06898191 and the registered address is Media House, Peterborough Business Park, Lynch Wood, Peterborough, PE2 6EA.

The Company operated as an investment holding company until it became dormant on 31 December 2019.

The board expects the Company to be liquidated in the near future.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The presentation currency of these financial statements is sterling. All amounts in the financial statements have been rounded to the nearest £1,000.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The Company is exempt by virtue of s400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

Bauer Radio Limited, a related party to this Company, acts as a non-disclosed agent for the raising of sales invoices and incurring of expenditure. The invoices are raised by the shared service centre administered by another group entity, HBVB. The trade debtor and trade creditor balances in relation to the raising of sales invoices and processing and paying the majority of expenditure including payroll, payroll taxes, and third party suppliers to the Company are held in Bauer Radio Limited's Balance Sheet. Bauer Radio Limited records a net intercompany creditor/debtor position in its books and the Company processes a net corresponding intercompany debtor/creditor in its accounting records. Bauer Radio Limited and the Company have a legally enforceable right to set off intercompany balances, however the underlying credit and liquidity risk remain with the Company.

The following principal accounting policies have been applied:

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## ORION MEDIA LIMITED

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### Notes to the Financial Statements For the Year Ended 31 December 2019

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#### 2. Accounting policies (continued)

##### 2.2 Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d).

This information is included in the consolidated financial statements of Heinrich Bauer Verlag Beteiligungs GmbH as at 31 December 2019 and these financial statements may be obtained from Burchardstraße 11, 20095 Hamburg, Germany.

The Company has taken advantage of the exemption in Financial Reporting Standard 102 section 33.1A "Related party disclosures" and has not disclosed transactions with wholly owned group undertakings.

##### 2.3 Going concern

As noted in the Strategic Report, the Company disposed of the entirety of its trade on 31 December 2019, and in consequence the directors are of the opinion that the going concern basis is no longer appropriate in preparing these financial statements. This has had no impact on the carrying value of assets and liabilities in the Company.

##### 2.4 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, 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.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

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## ORION MEDIA LIMITED

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### Notes to the Financial Statements For the Year Ended 31 December 2019

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## 2. Accounting policies (continued)

### 2.5 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

The estimated useful economic life for existing intangible assets is 20 years.

### 2.6 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

### 2.7 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.

### 2.8 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.

### 2.9 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.

### 2.10 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.

## 3. Judgments in applying accounting policies and key sources of estimation uncertainty

The Company continually evaluates estimates and judgments based on historical experience and other factors including expectations of future events that are believed to be reasonable under the circumstances that would have a major impact on applying the above accounting policies. The Company has no material judgments or estimates with its disclosure of turnover, intra group balance, provision or tax provisioning that has not already been disclosed in the above accounting policies or notes.

### Investments

The Company assesses at each reporting date whether there is an indication that an investment may be impaired. When testing for impairment, recoverable amounts are measured at their value in use by discounting the future expected cash flow from the investments.

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**ORION MEDIA LIMITED**

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**Notes to the Financial Statements  
For the Year Ended 31 December 2019**

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**4. Operating loss**

The operating loss is stated after charging:

	2019 £000	2018 £000
Amortisation of intangible assets	3	2
Impairment of investments	25,650	-
	<u>25,650</u>	<u>-</u>

**5. Auditors' remuneration**

	2019 £000	2018 £000
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	-	8
	<u>-</u>	<u>8</u>

There were no non-audit fees paid to the Company's auditor during the previous year.

**6. Employees**

The Company has no employees other than the directors, who did not receive any remuneration from the Company (2018: £Nil).

The directors of the Company are considered its key management personnel.

**7. Directors' remuneration**

	2019 £000	2018 £000
Directors' remuneration - apportionment	-	-
	<u>-</u>	<u>-</u>

Directors' remuneration is borne by other group entities, HBVB Management Limited and Bauer Radio Limited. The amount of directors' remuneration attributable to services provided to Orion Media Limited has been apportioned based on time spent.

The directors of the Company are considered its key management personnel.

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**ORION MEDIA LIMITED**

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**Notes to the Financial Statements  
For the Year Ended 31 December 2019**

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**8. Taxation**

	<b>2019 £000</b>	<b>2018 £000</b>
<b>Corporation tax</b>		
Current tax on (loss)/profit for the year	-	(14)
Adjustments in respect of previous periods	(64)	-
<b>Total current tax</b>	<u>(64)</u>	<u>(14)</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	-	13
Adjustments in respect of previous periods	57	-
<b>Total deferred tax</b>	<u>57</u>	<u>13</u>
<b>Taxation on (loss)/profit on ordinary activities</b>	<u>(7)</u>	<u>(1)</u>

**Factors affecting tax charge for the year**

The tax assessed for the year is higher than (2018: lower than) the standard rate of corporation tax in the UK of 19.00% (2018: 19.00%). The differences are explained below:

	<b>2019 £000</b>	<b>2018 £000</b>
(Loss)/profit on ordinary activities before tax	<u>(21,515)</u>	<u>19,698</u>
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.00% (2018: 19.00%)	<b>(4,088)</b>	3,743
<b>Effects of:</b>		
Non-tax deductible impairment of investments	4,874	-
Adjustments to tax charge in respect of prior periods	(7)	-
Dividends from UK companies	(786)	(3,744)
<b>Total tax charge for the year</b>	<u>(7)</u>	<u>(1)</u>

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**ORION MEDIA LIMITED**

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**Notes to the Financial Statements  
For the Year Ended 31 December 2019**

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**9. Dividends paid**

	2019 £000	2018 £000
Interim dividend	4,306	7,700
	<u>4,306</u>	<u>7,700</u>

**10. Intangible assets**

	Trademarks £000
At 1 January 2019	46
Transferred to other group undertakings	(46)
At 31 December 2019	<u>-</u>
At 1 January 2019	14
Charge for the year on owned assets	3
Transferred to other group undertakings	(17)
At 31 December 2019	<u>-</u>
<b>Net book value</b>	
At 31 December 2019	<u>-</u>
At 31 December 2018	<u>32</u>



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ORION MEDIA LIMITED

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Notes to the Financial Statements  
For the Year Ended 31 December 2019

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11. Fixed asset investments

	Investments in subsidiary companies £000
<b>Cost or valuation</b>	
At 1 January 2019	21,650
Additions	4,000
At 31 December 2019	<u>25,650</u>
<b>Impairment</b>	
Charge for the period	25,650
At 31 December 2019	<u>25,650</u>
At 31 December 2019	<u>-</u>
At 31 December 2018	<u>21,650</u>

As part of a Group reorganisation the Company's investments were increased by £4,000,000 and then impaired by £25,650,000 to £7 following its subsidiary undertakings disposing of their entire trade and assets to a parent company, Bauer Radio Limited, on 31 December 2019

At 31 December 2018 the directors believed that the carrying value of the investments was supported by the ongoing trading of the entities.

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**ORION MEDIA LIMITED**

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**Notes to the Financial Statements  
For the Year Ended 31 December 2019**

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**11. Fixed asset investments (continued)****Direct subsidiary undertakings**

The following were subsidiary undertakings of the Company, all of which were or became dormant on 31 December 2019:

<b>Name</b>	<b>Class of shares</b>	<b>Holding</b>	<b>Principal activity during the year ended 31 December 2019</b>
Mercia Sound Limited	Ordinary	100 %	Radio broadcasting
Radio Wyvern Limited	Ordinary	100 %	Radio broadcasting
Beacon Broadcasting Limited	Ordinary	100 %	Radio broadcasting
Orion Media (East Midlands) Limited	Ordinary	100 %	Radio broadcasting
Orion Trustee Limited	Ordinary	100 %	Employee Ownership Trust
Midlands Radio Limited	Ordinary	100 %	Investment holding

**Indirect Subsidiary undertakings**

The following were subsidiary undertakings of the Company:

<b>Name</b>	<b>Class of shares</b>	<b>Holding</b>	<b>Principal activity during the year ended 31 December 2019</b>
Capital Radio North East Limited	Ordinary	100 %	Dormant
BRMB Limited	Ordinary	100 %	Investment holding
Capital Radio Fun Limited	Ordinary	100 %	Dormant
Border Radio Holdings Limited	Ordinary	100 %	Dormant
Birmingham Broadcasting Limited	Ordinary	100 %	Radio broadcasting
Capital Gold Birmingham Limited	Ordinary	100 %	Dormant

The registered office of all direct and indirect subsidiary undertakings is Media House, Peterborough Business Park, Lynch Wood, Peterborough, PE2 6EA.

There were no changes in the holding percentage of investments between the prior and current year.

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**ORION MEDIA LIMITED**

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**Notes to the Financial Statements  
For the Year Ended 31 December 2019**

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**12. Debtors: Amounts falling due within one year**

	<b>2019 £000</b>	2018 £000
Amounts owed by group undertakings	-	84
Deferred taxation	-	57
	<u>-</u>	<u>141</u>

Amounts owed by other group undertakings are unsecured, interest free and repayable on demand.

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

	<b>2019 £000</b>	2018 £000
Other creditors	-	9
	<u>-</u>	<u>9</u>

Amounts due to other group undertakings are unsecured, interest free and repayable on demand.

**14. Deferred taxation**

	<b>2019 £000</b>	2018 £000
At beginning of year	<b>57</b>	70
Charged to profit or loss	<b>(57)</b>	(13)
<b>At end of year</b>	<u>-</u>	<u>57</u>

The deferred tax asset is made up as follows:

	<b>2019 £000</b>	2018 £000
Depreciation in advance of capital allowances	-	57
	<u>-</u>	<u>57</u>

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## ORION MEDIA LIMITED

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### Notes to the Financial Statements For the Year Ended 31 December 2019

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#### 15. Called up share capital

	2019 £	2018 £
<b>Allotted, called up and fully paid</b>		
100 (2018: 100,000) ordinary shares of £0.01 each	<u>1</u>	<u>1,000</u>

There is a single class of ordinary shares.

On 19 November 2019 the Company issued 400,000,000 ordinary shares of £0.01 each.

On 21 November 2019 the Company's share capital was reduced from £4,001,000 to £1 by cancelling 400,099,900 ordinary shares of £0.01 each reducing the Company's share capital to 100 ordinary shares of £0.01 each. The total share capital reduction of £4,000,999 was transferred to the Profit and Loss Account.

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

There are no restrictions on the distribution of dividends and the repayment of capital.

#### 16. Controlling party

The immediate parent undertaking is Orion Media Holdings Limited, registered at Media House, Peterborough Business Park, Lynch Wood, Peterborough, PE2 6EA.

Heinrich Bauer Verlag KG, established at Burchardstraße 11, 20095 Hamburg, Germany, is regarded by the directors as the Company's ultimate controlling party.

The only parent undertaking for which Group accounts are drawn up is Heinrich Bauer Verlag Beteiligungs GmbH, registered in Germany. Copies of Heinrich Bauer Verlag Beteiligungs GmbH accounts are publicly available from Burchardstraße 11, 20095 Hamburg, Germany.