

Wave 102 FM Limited
Unaudited financial statements
31 December 2016

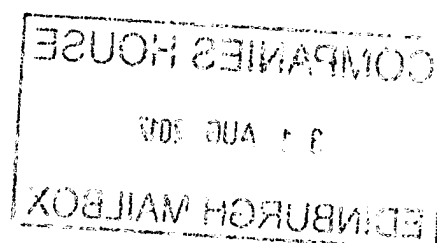


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Wave 102 FM Limited

Directors and other information

Director	Adam M Findlay
Secretary	Adam M Findlay
Company number	SC167874
Registered office	11 Buchanan Street Dundee DD4 6SD
Accountants	Dickson Middleton Chartered Accountants 20 Barnton Street Stirling FK8 1NE

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Wave 102 FM Limited

Report to the director on the preparation of the unaudited statutory financial statements of Wave 102 FM Limited Year ended 31 December 2016

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Wave 102 FM Limited for the year ended 31 December 2016 which comprise the statement of financial position and related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in Scotland, we are subject to its ethical and other professional requirements which are detailed at <http://www.icas.org.uk/accountspreparationguidance>.

This report is made solely to the director of Wave 102 FM Limited, as a body, in accordance with the terms of our engagement letter dated 12 March 2010. Our work has been undertaken solely to prepare for your approval the financial statements of Wave 102 FM Limited and state those matters that we have agreed to state to them, as a body, in this report in accordance with the requirements of the Institute of Chartered Accountants of Scotland as detailed at <http://www.icas.org.uk/accountspreparationguidance>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Wave 102 FM Limited and its director as a body for our work or for this report.

It is your duty to ensure that Wave 102 FM Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Wave 102 FM Limited. You consider that Wave 102 FM Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Wave 102 FM Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



Dickson Middleton
Chartered Accountants
20 Barnton Street
Stirling
FK8 1NE

25 August 2017

Wave 102 FM Limited

Statement of financial position
31 December 2016

	Note	2016 £	£	2015 £	£
Current assets					
Debtors	5	57,516		67,281	
Cash at bank and in hand		21,542		5,898	
		<u>79,058</u>		<u>73,179</u>	
Creditors: amounts falling due within one year	6	<u>(342,125)</u>		<u>(408,028)</u>	
Net current liabilities			<u>(263,067)</u>		<u>(334,849)</u>
Net liabilities			<u>(263,067)</u>		<u>(334,849)</u>
Capital and reserves					
Called up share capital	7	420,000		420,000	
Profit and loss account		<u>(683,067)</u>		<u>(754,849)</u>	
Shareholders deficit			<u>(263,067)</u>		<u>(334,849)</u>

For the year ending 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.


Director's responsibilities:

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

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 income and retained earnings has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 25 August 2017, and are signed on behalf of the board by:


Adam M Findlay
Director

Company registration number: SC167874

The notes on pages 5 to 7 form part of these financial statements.

Wave 102 FM Limited

Notes to the financial statements Year ended 31 December 2016

1. General information

The company is a private company limited by shares, registered in Scotland. The address of the registered office is 11 Buchanan Street, Dundee, DD4 6SD.

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.

The financial statements are prepared in sterling, which is the functional currency of the company.

Going concern

The company is dependant on the continued support and collateral provided by its shareholders. The shareholders will continue to provide support to the company for the foreseeable future and, as a consequence, the financial statements have been prepared on the going concern basis.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 January 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 9.

Turnover

Turnover represents the value of services rendered, net of discounts and Value Added Tax.

Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

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.

Notes to the financial statements (continued)
Year ended 31 December 2016

Financial instruments

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument. The Company holds basic financial instruments, which comprise cash and cash equivalents, trade and other debtors, trade and other creditors.

Cash and cash equivalents comprise cash in hand and deposits with banks.

Trade and other debtors are initially recognised at the transaction price, including any transaction costs, less any provision for impairment. At the end of each reporting year, the Company assesses whether there is objective evidence that any financial asset amount may be impaired. A provision for impairment is established when there is objective evidence that the Company will not be able to collect all the amounts due according to the original terms of the financial assets. The amount of provision is recognised immediately in the statement of income and retained earnings.

Trade and other creditors are initially measured at the transaction price, including any transaction costs. Amounts that are payable within one year are measured at the undiscounted amount expected to be payable.

Defined contribution plans

The company operates defined contribution plans for its employees. Contributions payable are recognised in the statement of income when due.

4. Staff costs

The average number of persons employed by the company during the year, including the director was 14 (2015: 12).

5. Debtors

	2016	2015
	£	£
Trade debtors	40,234	54,178
Amounts owed by group undertakings and undertakings in which the company has a participating interest	530	-
Prepayments and accrued income	16,052	13,103
Other debtors	700	-
	<u>57,516</u>	<u>67,281</u>

6. Creditors: amounts falling due within one year

	2016	2015
	£	£
Trade creditors	36,588	62,560
Amounts owed to group undertakings and undertakings in which the company has a participating interest	235,668	292,668
Accruals and deferred income	12,506	12,437
Social security and other taxes	35,022	17,986
Director loan accounts	15,715	15,751
Other creditors	6,626	6,626
	<u>342,125</u>	<u>408,028</u>

Wave 102 FM Limited

Notes to the financial statements (continued) Year ended 31 December 2016

7. Called up share capital

Authorised share capital

	2016		2015	
	No	£	No	£
Ordinary shares shares of £ 1.00 each	<u>420,000</u>	<u>420,000</u>	<u>420,000</u>	<u>420,000</u>

Issued, called up and fully paid

	2016		2015	
	No	£	No	£
Ordinary shares shares of £ 1.00 each	<u>420,000</u>	<u>420,000</u>	<u>420,000</u>	<u>420,000</u>

8. Controlling party

The company is wholly owned by New Wave Media Limited; a company registered in Scotland. In the opinion of the directors of that company, Adam M Findlay is the controlling party.

9. Transition to FRS 102

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

Reconciliation of equity

No transitional adjustments were required.

Reconciliation of profit or loss for the year

No transitional adjustments were required.