

Coast to Coast FM Radio Limited

31 December 2018



Dickson Middleton
Chartered Accountants
www.dicksonmiddleton.co.uk
A member firm of the UK 200 Group

Coast to Coast FM Radio Limited

Contents

	Page
Directors and other information	1
Accountants report	2
Statement of financial position	3 - 4
Notes to the financial statements	5 - 7

Coast to Coast FM Radio Limited

Directors and other information

Director	Adam M Findlay
Secretary	Adam M Findlay
Company number	SC167874
Registered office	20 Barnton Street Stirling FK8 1NE
Accountants	Dickson Middleton Chartered Accountants 20 Barnton Street Stirling FK8 1NE

Coast to Coast FM Radio Limited

**Report to the director on the preparation of the
unaudited statutory financial statements of Coast to Coast FM Radio Limited
Year ended 31 December 2018**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Coast to Coast FM Radio Limited for the year ended 31 December 2018 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 ICAS, we are subject to its ethical and other professional requirements which are detailed at <http://www.icas.com/accountspreparationguidance>.

This report is made solely to the director of Coast to Coast FM Radio Limited, as a body, in accordance with the terms of our engagement letter dated 25 May 2018. Our work has been undertaken solely to prepare for your approval the financial statements of Coast to Coast FM Radio 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 ICAS as detailed at <http://www.icas.com/accountspreparationguidance>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Coast to Coast FM Radio Limited and its director as a body for our work or for this report.

It is your duty to ensure that Coast to Coast FM Radio 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 Coast to Coast FM Radio Limited. You consider that Coast to Coast FM Radio 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 Coast to Coast FM Radio 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

12 September 2019

Coast to Coast FM Radio Limited

**Statement of financial position
31 December 2018**

	Note	2018 £	£	2017 £	£
Current assets					
Debtors	5	2,322		13,797	
Cash at bank and in hand		2,560		26,730	
		<u>4,882</u>		<u>40,527</u>	
Creditors: amounts falling due within one year					
	6	<u>(318,907)</u>		<u>(355,937)</u>	
Net current liabilities			<u>(314,025)</u>		<u>(315,410)</u>
Net liabilities			<u>(314,025)</u>		<u>(315,410)</u>
Capital and reserves					
Called up share capital	7	420,000		420,000	
Profit and loss account		<u>(734,025)</u>		<u>(735,410)</u>	
Shareholders deficit			<u>(314,025)</u>		<u>(315,410)</u>

For the year ending 31 December 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

Coast to Coast FM Radio Limited

Statement of financial position (continued)

31 December 2018

Director's 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 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 12 September 2019, 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.

Coast to Coast FM Radio Limited

Notes to the financial statements Year ended 31 December 2018

1. General information

The company is a private company limited by shares, registered in Scotland. The address of the registered office is 20 Barnton Street, Stirling, FK8 1NE.

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.

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.

Coast to Coast FM Radio Limited

Notes to the financial statements (continued) Year ended 31 December 2018

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. Employee numbers

The average number of persons employed by the company during the year amounted to 2 (2017: 14).

5. Debtors

	2018	2017
	£	£
Trade debtors	2,114	4,959
Prepayments and accrued income	-	6,313
Other debtors	208	2,525
	<u>2,322</u>	<u>13,797</u>

6. Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	4,560	34,438
Amounts owed to group undertakings and undertakings in which the company has a participating interest	306,221	292,604
Accruals and deferred income	1,500	15,083
Social security and other taxes	-	7,186
Other creditors	6,626	6,626
	<u>318,907</u>	<u>355,937</u>

Coast to Coast FM Radio Limited

Notes to the financial statements (continued)
Year ended 31 December 2018

7. **Called up share capital**
Issued, called up and fully paid

	2018		2017	
	No	£	No	£
Ordinary 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.