

COMPANY REGISTRATION NUMBER: SC383489

Brave Broadcasting Ltd

Filleted Unaudited Financial Statements

31 August 2018

Brave Broadcasting Ltd

Financial Statements

Year ended 31 August 2018

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Brave Broadcasting Ltd
Statement of Financial Position
31 August 2018

	Note	2018 £	2017 £
Fixed assets			
Intangible assets	5	–	15,000
Tangible assets	6	–	73,880
		–	88,880
Current assets			
Debtors	7	24,420	118,242
Cash at bank and in hand		2,691	68
		27,111	118,310
Creditors: amounts falling due within one year	8	(102,523)	(101,625)
Net current (liabilities)/assets		(75,412)	16,685
Total assets less current liabilities		(75,412)	105,565
Creditors: amounts falling due after more than one year	9	–	(3,570)
Provisions	10	–	(15,000)
Net (liabilities)/assets		(75,412)	86,995
Capital and reserves			
Called up share capital	11	100,000	100,000
Revaluation reserve		–	9,050
Profit and loss account		(175,412)	(22,055)
Shareholders (deficit)/funds		(75,412)	86,995

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.

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

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 his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

These financial statements were approved by the board of directors and authorised for issue on 23 May 2019 , and are signed on behalf of the board by:

J. S. Bryant

Director

Company registration number: SC383489

Brave Broadcasting Ltd

Notes to the Financial Statements

Year ended 31 August 2018

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 272 Bath Street, Glasgow, G2 4JR, Scotland.

2. Statement of compliance

These financial statements have been prepared in accordance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' and the Companies Act 2006.

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.

Going concern

Following the acquisition of the company by Nation Broadcasting Limited on 6 September 2018, the company is dependent upon its parent company and fellow subsidiaries for financial support. The director has prepared cash flow forecasts for the forthcoming 12 months. The company has net current liabilities of £75,412 (2017 - net current assets). The board has received appropriate assurance from Nation Broadcasting Limited that it will continue to provide financial and other support to the company for the foreseeable future to enable it to meet its liabilities as they fall due. On this basis, the director considers it appropriate to prepare financial statements on a going concern basis.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax. Revenue from the sale of goods and services is recognised when the significant risks and rewards of ownership of the goods 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 profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, 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.

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at revalued amounts, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses. Intangible assets acquired as part of a business combination are recorded at the fair value at the acquisition date.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Intangible assets	- At variable rates
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If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and 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.

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:

Freehold property	- 2% straight line
Equipment	- 20% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

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 as a finance cost in profit or loss in the period it arises.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost.

4. Tax on loss

Major components of tax expense

	2018	2017
	£	£
Current tax:		
Adjustments in respect of prior periods	6,625	—
Deferred tax:		
Origination and reversal of timing differences	—	490
	-----	----
Tax on loss	6,625	490
	-----	----

5. Intangible assets

	Intangible assets £
Cost	
At 1 September 2017	15,000
Additions	—
Revaluations	(9,050)

At 31 August 2018	5,950

Amortisation	
Charge for the year	5,950

At 31 August 2018	5,950

Carrying amount	
At 31 August 2018	—

At 31 August 2017	15,000

6. Tangible assets

	Freehold property £	Equipment £	Total £
Cost			
At 1 September 2017	75,000	1,173	76,173
Disposals	(75,000)	(1,173)	(76,173)
	-----	-----	-----
At 31 August 2018	—	—	—
	-----	-----	-----
Depreciation			
At 1 September 2017	2,000	293	2,293
Disposals	(2,000)	(293)	(2,293)
	-----	-----	-----
At 31 August 2018	—	—	—
	-----	-----	-----
Carrying amount			
At 31 August 2018	—	—	—
	-----	-----	-----
At 31 August 2017	73,000	880	73,880
	-----	-----	-----

7. Debtors

	2018 £	2017 £
Trade debtors	7,351	—
Other debtors	17,069	118,242
	-----	-----
	24,420	118,242
	-----	-----

Other debtors include an amount of £nil (2017 - £nil) falling due after more than one year.

8. Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	74,734	—
Corporation tax	8,597	—
Social security and other taxes	161	—
Other creditors	19,031	101,625
	-----	-----
	102,523	101,625
	-----	-----

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

	2018 £	2017 £
Other creditors	—	3,570
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10. Provisions

	Provisions £
At 1 September 2017	15,000
Unused amounts reversed	(15,000)

At 31 August 2018	—

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

	2018		2017	
	No.	£	No.	£
Ordinary shares of £ 1 each	100,000	100,000.00	100,000	100,000.00
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12. Related party transactions

During the year the company was under the control of S. Pryor by virtue of his majority shareholding. Shortly after the year end on 6 September 2018 Nation Broadcasting Limited, a company of which J.S. Bryant is executive chairman and majority shareholder, purchased 100% of the ordinary share capital of the company.

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.