

COMPANY REGISTRATION NUMBER: SC517618

Nation Radio Scotland Limited (previously Rockscot Limited)

Filleted Unaudited Financial Statements

31 December 2019

Nation Radio Scotland Limited (previously Rockscot Limited)

Financial Statements

Year ended 31 December 2019

Contents

	Pages
Statement of financial position	1
Notes to the financial statements	2 to 5

Nation Radio Scotland Limited (previously Rockscot Limited)

Statement of Financial Position

31 December 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	5	2,537	2,288
Current assets			
Debtors	6	104,548	41,066
Cash at bank and in hand		9,542	6,504
		-----	-----
		114,090	47,570
Creditors: amounts falling due within one year	7	(59,195)	(48,995)
		-----	-----
Net current assets/(liabilities)		54,895	(1,425)
		-----	-----
Total assets less current liabilities		57,432	863
Provisions	8	147	(230)
		-----	----
Net assets		57,579	633
		-----	----
Capital and reserves			
Called up share capital	10	1,429	1,429
Profit and loss account		56,150	(796)
		-----	-----
Shareholders funds		57,579	633
		-----	-----

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 Section 1A of 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.

For the year ending 31 December 2019 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 13 August 2020 , and are signed on behalf of the board by:

J. S. Bryant

Director

Company registration number: SC517618

Nation Radio Scotland Limited (previously Rockscot Limited)

Notes to the Financial Statements

Year ended 31 December 2019

1. General information

The company is a private company Limited by shares, registered in Scotland. The address of the registered office is 272 Bath Street, Glasgow, G2 4JR, Scotland. On 15 March 2018 the company changed its name from Rockscot Limited to Nation Radio Scotland Limited.

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

The director has a reasonable expectation that the company has adequate resources to continue operational existence for the foreseeable future. For this reason, the director continues to adopt the going concern basis of accounting in preparing the annual financial statements.

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.

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:

Fixtures, Fittings & Equipment	-	25% reducing balance
Technical Equipment	-	15% <i>reducing balance</i>

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. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

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 profit

Major components of tax (income)/expense

	2019 £	2018 £
Deferred tax:		
Origination and reversal of timing differences	(377)	230
	----	----
Tax on profit	(377)	230
	----	----

5. Tangible assets

	Fixtures, Fittings & Equipment £	Technical Equipment £	Total £
Cost			
At 1 January 2019	521	1,930	2,451
Additions	760	—	760
	-----	-----	-----
At 31 December 2019	1,281	1,930	3,211
	-----	-----	-----
Depreciation			
At 1 January 2019	45	118	163
Charge for the year	257	254	511
	-----	-----	-----
At 31 December 2019	302	372	674
	-----	-----	-----
Carrying amount			
At 31 December 2019	979	1,558	2,537
	-----	-----	-----
At 31 December 2018	476	1,812	2,288
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6. Debtors

	2019 £	2018 £
Trade debtors	55,887	7,313
Amounts owed by group undertakings and undertakings in which the company has a participating interest	39,802	18,122
Other debtors	8,859	15,631
	-----	-----
	104,548	41,066
	-----	-----

Other debtors include an amount of £nil (2018 - £nil) falling due after more than one year.

7. Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	40,421	41,250
Amounts owed to group undertakings and undertakings in which the company has a participating interest	5,257	—
Social security and other taxes	793	—
Other creditors	12,724	7,745
	-----	-----
	59,195	48,995
	-----	-----

8. Provisions

	Deferred tax (note 9) £
At 1 January 2019	230
Charge against provision	(377)

At 31 December 2019	(147)

9. Deferred tax

The deferred tax included in the statement of financial position is as follows:

	2019 £	2018 £
Included in provisions (note 8)	(147)	230
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The deferred tax account consists of the tax effect of timing differences in respect of:

	2019 £	2018 £
Accelerated capital allowances	482	389
Provisions	(629)	(159)
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	(147)	230
	----	----

10. Called up share capital

Issued, called up and fully paid

	2019		2018	
	No.	£	No.	£
Ordinary shares of £ 0.10 each	14,288	1,429	14,288	1,429
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11. Related party transactions

On 9 March 2018 the company was purchased from Ciaran O'Toole by Nation Broadcasting Limited, a company of which J.S. Bryant is executive chairman and majority shareholder. During the year the company has traded at an arms length basis with other subsidiaries of Nation Broadcasting Limited. The company has claimed the exemption under FRS 102 Section 33 not to disclose the value of intergroup transactions with other wholly owned subsidiaries.

12. Controlling party

The company is a 100% subsidiary of Nation Broadcasting Limited, a company registered in England and Wales. Group accounts are not prepared because the group is small and is not an ineligible group as defined in Section 384 of the Companies Act 2006.

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.