

Registered number: 1372170

RED ROSE RADIO LIMITED

Abbreviated Accounts

For the Year Ended 31 December 2013



RED ROSE RADIO LIMITED

**Independent Auditor's Report to Red Rose Radio Limited
Under Section 449 of the Companies Act 2006**

We have examined the abbreviated accounts, which comprise the Balance Sheet and the related notes, together with the financial statements of Red Rose Radio Limited for the year ended 31 December 2013 prepared under section 396 of the Companies Act 2006.

This report is made solely to the Company in accordance with section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the Company those matters we are required to state to it in a special Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the Company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the Company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

Opinion on financial statements

In our opinion the Company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts which comprise the Balance Sheet and the related notes have been properly prepared in accordance with the regulations made under that section.

Grant Thornton UK LLP

Steven Leith (Senior Statutory Auditor)

for and on behalf of
Grant Thornton UK LLP

Statutory Auditor
Chartered Accountants

London

Date: *12 August 2014*

RED ROSE RADIO LIMITED
Registered number: 1372170

Abbreviated Balance Sheet
As at 31 December 2013

	Note	£000	2013 £000	£000	2012 £000
Fixed assets					
Tangible assets	2		586		600
Current assets					
Debtors	3	2,979		2,887	
Cash in hand		1		1	
		<u>2,980</u>		<u>2,888</u>	
Creditors: amounts falling due within one year		<u>(248)</u>		<u>(289)</u>	
Net current assets			<u>2,732</u>		<u>2,599</u>
Net assets			<u><u>3,318</u></u>		<u><u>3,199</u></u>
Capital and reserves					
Called up share capital	4		1,239		1,239
Share premium account			625		625
Revaluation reserve			317		317
Profit and loss account			<u>1,137</u>		<u>1,018</u>
Shareholders' funds			<u><u>3,318</u></u>		<u><u>3,199</u></u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on 6 August 2014.


P Keenan
Director

The notes on pages 3 to 6 form part of these financial statements.

RED ROSE RADIO LIMITED

Notes to the Abbreviated Accounts For the Year Ended 31 December 2013

1. Accounting Policies

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention as modified by the revaluation of Land and buildings and applicable accounting standards

1.2 Cash flow

The Company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1.

1.3 Turnover

Turnover comprises revenue recognised by the Company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

Revenue is recognised when the significant risks and rewards of ownership have been transferred to a third party, or for services provided, at the point when it is probable that the economic benefits will flow to the Company and when the amount of revenue can be reliably measured. Revenue is measured at the fair value of the consideration.

Radio advertising revenue is recognised on the date of broadcast.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is not charged on freehold land. Depreciation on other tangible fixed assets is provided at rates calculated to write off the cost of those assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	-	50 years
Office equipment and vehicles	-	3 to 5 years

1.5 Operating leases

Rentals under operating leases are charged to the Profit and Loss Account on a straight line basis over the lease term.

1.6 Dividends payable

Dividend distributions to the Company's shareholders are recognised as a liability either in the period in which the dividends are approved by the Company's shareholders or, in the case of interim dividends when the dividend is paid.

RED ROSE RADIO LIMITED

Notes to the Abbreviated Accounts For the Year Ended 31 December 2013

1. Accounting Policies (continued)

1.7 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets in the financial statements.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1.8 Pensions

The Bauer Media Group (the Group), of which the Company is a subsidiary, has operated a defined contribution pension scheme known as the Bauer Consumer Media Pension scheme for all eligible staff across the Group. The Scheme was provided by Scottish Widows up to May 2013 and by Aviva from 1 June 2013. From 1 November 2013 the Group has also operated an auto-enrolment pension scheme for all eligible staff as required by current legislation. The costs of these pension schemes are charged to the profit and loss account as they become payable.

2. Tangible fixed assets

	£000
Cost or valuation	
At 1 January 2013	913
Additions	2
At 31 December 2013	915
Depreciation	
At 1 January 2013	313
Charge for the year	16
At 31 December 2013	329
Net book value	
At 31 December 2013	586
At 31 December 2012	600

The Company's freehold land and buildings were revalued in 1994. Following the implementation of FRS 15 'Tangible Fixed Assets', the Company has adopted a policy of not further revaluing fixed assets, and has frozen the revalued amounts.

RED ROSE RADIO LIMITED

**Notes to the Abbreviated Accounts
For the Year Ended 31 December 2013**

Analysis of freehold land and buildings

	2013 £000	2012 £000
At cost - 1994	471	471
At valuation	317	317
Subsequent expenditure at cost	12	12
	<hr/>	<hr/>
Total	800	800
	<hr/>	<hr/>

3. Debtors

Amounts owed by other group undertakings are unsecured, repayable on demand and bore interest at the SONIA rate to 31 March 2013 and interest free from 1 April 2013 (2012: SONIA rate).

4. Share capital

	2013 £	2012 £
Allotted, called up and fully paid		
517,520 ordinary shares of £0.10 each	51,752	51,752
11,875,740 "A" ordinary non-voting shares shares of £0.10 each	1,187,574	1,187,574
	<hr/>	<hr/>
	1,239,326	1,239,326
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With the exception of having no voting rights, non-voting shares rank pari-passu with ordinary shares in all other respects.

RED ROSE RADIO LIMITED

Notes to the Abbreviated Accounts For the Year Ended 31 December 2013

5. Ultimate controlling parties and related party transactions

The immediate parent company is Bauer Radio Limited.

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.

Heinrich Bauer Verlag KG, established in Germany, is regarded by the directors as the Company's ultimate controlling party as it is the controlling party of Heinrich Bauer Verlag Beteiligungs GmbH.

The Company has taken advantage of the exemption in Financial Reporting Standard No 8 "Related party disclosures" and has not disclosed transactions with wholly owned group undertakings.

Independent Radio News Limited

The Company's parent undertaking, Bauer Radio Limited, owns 22% of the share capital of Independent Radio News Limited. During the year the Company received a rebate of £39,268 (2012: £28,880).

At 31 December 2013 the Company was owed by Independent Radio News Limited £9,932 (2012: £12,438).