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**VIKING RADIO LIMITED**

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**Financial statements**

**For the Year Ended 31 December 2016**

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**VIKING RADIO LIMITED**  
Registered number:02065517

**Balance Sheet**  
**As at 31 December 2016**

	Note	2016 £000	2015 £000
<b>Fixed assets</b>			
Tangible assets	4	63	76
		<u>63</u>	<u>76</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	5	1,538	1,471
Cash at bank and in hand		1	1
		<u>1,539</u>	<u>1,472</u>
Creditors: amounts falling due within one year	6	(247)	(171)
<b>Net current assets</b>		<u>1,292</u>	<u>1,301</u>
<b>Total assets less current liabilities</b>		<u>1,355</u>	<u>1,377</u>
<b>Provisions for liabilities</b>			
Deferred tax	7	(3)	-
		<u>(3)</u>	<u>-</u>
<b>Net assets</b>		<u><u>1,352</u></u>	<u><u>1,377</u></u>
<b>Capital and reserves</b>			
Called up share capital	8	668	668
Profit and loss account		684	709
		<u>1,352</u>	<u>1,377</u>

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 12 July 2017.

**S Vickery**  
Director



The notes on pages 2 to 8 form part of these financial statements.

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## VIKING RADIO LIMITED

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### Notes to the Financial Statements For the Year Ended 31 December 2016

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#### 1. General information

The Company is a private limited company, incorporated in England.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The financial statements are presented in Sterling (£).

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company accounting policies.

The following principal accounting policies have been applied:

##### 2.2 Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d).

This information is included in the consolidated financial statements of Heinrich Bauer Verlag KG as at 31 December 2016 and these financial statements may be obtained from Burchardstraße 11, 20077 Hamburg, Germany.

##### 2.3 Going concern

The financial statements have been prepared on a going concern basis. The directors have considered the future funding requirements of the business, and based on management forecasts have concluded that the Company will have sufficient funds to ensure that it can meet its financial liabilities as and when they fall due, for a period of at least 12 months from the date of these financial statements.

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## VIKING RADIO LIMITED

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### Notes to the Financial Statements For the Year Ended 31 December 2016

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## 2. Accounting policies (continued)

### 2.4 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

#### Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

Radio advertising revenue is recognised on the date of broadcast.  
Event income is recognised when the event has taken place.

### 2.5 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The Company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the Company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

The estimated useful lives range as follows:

Short Term Leasehold Property	- over length of lease
Office equipment and vehicles	- 3 to 5 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Income and Retained Earnings.

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## VIKING RADIO LIMITED

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### Notes to the Financial Statements For the Year Ended 31 December 2016

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#### 2. Accounting policies (continued)

##### 2.6 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

##### 2.7 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

##### 2.8 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of Income and Retained Earnings on a straight line basis over the lease term.

##### 2.9 Pensions

###### Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Income and Retained Earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

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## VIKING RADIO LIMITED

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### Notes to the Financial Statements For the Year Ended 31 December 2016

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#### 2. Accounting policies (continued)

##### 2.10 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

#### 3. Employees

The average monthly number of employees, including the directors, during the year was as follows:

	2016 No.	2015 No.
UK full-time employees	12	12

# VIKING RADIO LIMITED

## Notes to the Financial Statements For the Year Ended 31 December 2016

### 4. Tangible fixed assets

	Short Term Leasehold Property £000	Office equipment and vehicles £000	Total £000
<b>Cost or valuation</b>			
At 1 January 2016	43	256	299
Additions	-	5	5
At 31 December 2016	43	261	304
<b>Depreciation</b>			
At 1 January 2016	34	189	223
Charge for the period on owned assets	3	15	18
At 31 December 2016	37	204	241
<b>Net book value</b>			
At 31 December 2016	6	57	63
At 31 December 2015	9	67	76

### 5. Debtors

	2016 £000	2015 £000
Amounts owed by group undertakings	1,443	1,350
Other debtors	16	19
Prepayments and accrued income	79	98
Deferred taxation	-	4
	<b>1,538</b>	<b>1,471</b>

Amounts owed by other group undertakings are unsecured, interest free and repayable on demand.

# VIKING RADIO LIMITED

## Notes to the Financial Statements For the Year Ended 31 December 2016

### 6. Creditors: Amounts falling due within one year

	2016 £000	2015 £000
Trade creditors	17	2
Corporation tax	141	123
Other taxation and social security	3	3
Other creditors	28	39
Accruals and deferred income	58	4
	<u>247</u>	<u>171</u>

### 7. Deferred taxation

	2016 £000	2015 £000
At beginning of year	4	7
Charged to profit or loss	(7)	(3)
<b>At end of year</b>	<u>(3)</u>	<u>4</u>

The deferred taxation balance is made up as follows:

	2016 £000	2015 £000
(Accelerated capital allowances)/ Depreciation in advance of capital allowances	(3)	4
	<u>(3)</u>	<u>4</u>

### 8. Share capital

	2016 £000	2015 £000
<b>Shares classified as equity</b>		
<b>Allotted, called up and fully paid</b>		
668,042 ordinary shares of £1 each	<u>668</u>	<u>668</u>

There is a single class of ordinary shares. There are no restrictions on the distribution of dividends and the repayment of capital.



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## VIKING RADIO LIMITED

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### Notes to the Financial Statements For the Year Ended 31 December 2016

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#### 9. Related party transactions

During the year the Company received a rebate of £36,487 (2015: £45,521) from an associate undertaking.

At the year end £8,558 (2015: £12,846) was owed to the Company from the associated undertaking.

The Company has taken advantage of the exemption in Financial Reporting Standard 102 section 33.1A "Related party disclosures" and has not disclosed transactions with wholly owned group undertakings.

#### 10. Controlling party

The immediate parent undertaking is Bauer Radio Limited.

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

The only parent undertaking for which Group accounts are drawn up is Heinrich Bauer Verlag KG, registered in Germany. Copies of Heinrich Bauer Verlag KG accounts are publicly available.

#### 11. Auditor's information

The Company's accounts for the year ended 31 December 2016 were subject to audit by Grant Thornton UK LLP. The Senior Statutory Auditor is Steven Leith. The audit report was unqualified.