

First Oxfordshire Radio Company Limited

Abbreviated Accounts

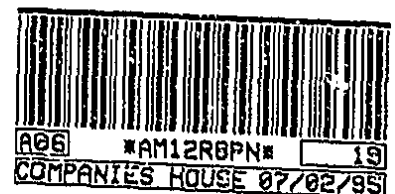
for the year ended

30th September 1994

WENN TOWNSEND

Chartered Accountants

Oxford



First Oxfordshire Radio Company Limited

Auditors' Report to First Oxfordshire Radio Company Limited
pursuant to Paragraph 24 of Schedule 8 to the Companies Act 1985

We have examined the abbreviated accounts on pages 2 to 4, together with the full accounts of First Oxfordshire Radio Company Limited, prepared under section 226 of the Companies Act 1985, for the year ended 30th September 1994.

Respective responsibilities of directors and auditors

The directors are responsible for preparing abbreviated accounts in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors' statement on page 2 and whether the abbreviated accounts have been properly prepared in accordance with that Schedule.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the audited accounts, that the company is entitled to the exemptions and that the abbreviated accounts have been properly prepared from those audited accounts. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full accounts.

Opinion

In our opinion the company is entitled under sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of part III of Schedule 8 to that Act, in respect of the year ended 30th September 1994, and the abbreviated accounts on pages 2 to 4 have been properly prepared in accordance with that Schedule.

Other information

On 25th November 1994 we reported, as auditors of First Oxfordshire Radio Company Limited, to the shareholders of the company on the accounts, prepared under section 226 of the Companies Act 1985, for the year ended 30th September 1994 and our audit report was as follows:

"Report of the Auditors to the Shareholders of First Oxfordshire Radio Company Limited

We have audited the accounts on pages 5 to 14, which have been prepared under the historical cost convention and the accounting policies set out on page 8.

Respective responsibilities of directors and auditors

As described on page 2, the company's directors are responsible for the preparation of accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the circumstances of the company, consistently applied and adequately disclosed. We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material mis-statement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of the company's affairs as at 30th September 1994 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies."

Wynn Townsend

WENN TOWNSEND

Chartered Accountants and Registered Auditors

25th November 1994

Oxford

WENN TOWNSEND

First Oxfordshire Radio Company Limited

Balance Sheet

30th September 1994

	<u>Note</u>		<u>1993</u>
Fixed assets	2		
Tangible assets		120,247	231,819
Investments		33,904	-
		<hr/>	<hr/>
		154,151	231,819
Current assets			
Stocks		1,796	1,429
Debtors	3	467,580	355,654
Cash at bank and in hand		350,747	56,393
		<hr/>	<hr/>
		820,123	413,476
Creditors: due within one year		(496,044)	(253,268)
		<hr/>	<hr/>
Net current assets		324,079	160,208
		<hr/>	<hr/>
Total assets less current liabilities		478,230	392,027
Creditors: due after one year		-	(5,942)
		<hr/>	<hr/>
Net assets		£ 478,230	£ 386,085
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	4	375,000	375,000
Profit and loss account		103,230	11,085
		<hr/>	<hr/>
Shareholders' funds - all equity		£ 478,230	£ 386,085
		<hr/>	<hr/>

The directors have taken advantage of the exemptions conferred by Section A of part III of Schedule 8 of the Companies Act 1985. In the directors' opinion, the company is entitled to the benefit of those exemptions as a small company.

Signed on behalf of the board

X X Director
H E Aubrey-Fletcher

First Oxfordshire Radio Company Limited

Notes to the accounts

1. Accounting Policies

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the company's accounts.

Accounting Convention

The accounts have been prepared under the historical cost convention.

Depreciation

Depreciation is provided using the following rates and bases which reflect the anticipated useful lives of the assets and their residual value:

Transmitters	20% Straight line
Leasehold improvements	10% Straight line
Technical and office equipment	20-25% Straight line
Vehicles	25% Straight line

Profits or losses arising on the disposal of fixed assets are adjusted in the depreciation charge for the year.

Finance Leases

Assets held under finance leases are included under fixed assets at their fair value. The assets are depreciated over their useful lives. The capital element of the future payments is treated as a liability and the interest element is charged to the profit and loss account.

Operating Leases

Rentals applicable to operating leases, where substantially all the benefits and risks of ownership remain with the lessor, are charged against profits as incurred.

Investments

Fixed asset investments are stated at cost less provision for permanent loss in value.

Stocks

Stocks are valued at the lower of cost and net realisable value.

Deferred Taxation

Provision is made for deferred taxation, using the liability method, to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes, except to the extent that the directors do not consider that the liability will crystallize.

Compliance with Accounting Standards

The accounts have been prepared in accordance with applicable accounting standards.

First Oxfordshire Radio Company Limited

Notes to the accounts

2. Fixed Assets

		<u>Tangible</u>		
		<u>Assets</u>	<u>Investments</u>	<u>Total</u>
Cost:				
At 1st October 1993		684,507	-	684,507
Additions		10,834	36,000	46,834
Disposals		(49,022)	-	(49,022)
Share of related company's loss for the year		-	(2,096)	(2,096)
At 30th September 1994	£	646,319	33,904	680,223
Depreciation:				
At 1st October 1993		452,689	-	452,689
Charged		122,318	-	122,318
Disposals		(48,935)	-	(48,935)
At 30th September 1994	£	526,072	-	526,072
Net book value:				
At 30th September 1994	£	120,247	33,904	154,151
At 30th September 1993	£	231,819	-	231,819

Investments - holding of more than 10%

The company acquired a 20% interest in the ordinary share capital of which it now has a participating interest:

Bucks Broadcasting Limited, a radio station incorporated in England, showed net assets of £46,521 and a loss for the year of £10,479 (including an exceptional loss of £33,866) in its accounts for the year ended 30th September 1994.

First Oxfordshire Radio Company Limited

Notes to the accounts

3. Debtors

There were no debtors due after more than one year.

4. Called Up Share Capital

Authorised:

	<u>1994 and 1993</u>
200,000 A Ordinary Shares of £1 each	200,000
200,000 B Ordinary Shares of £1 each	200,000
200,000 C Ordinary Shares of £1 each	200,000
200,000 D Ordinary Shares of £1 each	200,000
200,000 E Ordinary Shares of £1 each	200,000

£ 1,000,000

Allotted, Called-Up and Fully Paid:

93,375 A Ordinary Shares of £1 each	93,375
93,375 B Ordinary Shares of £1 each	93,375
62,500 C Ordinary Shares of £1 each	62,500
62,500 D Ordinary Shares of £1 each	62,500
63,250 E Ordinary Shares of £1 each	63,250

£ 375,000

5. Approval of Accounts

These accounts were approved at a meeting of the directors held on the 25th November 1994.