
FIRST OXFORDSHIRE RADIO COMPANY LIMITED

UNAUDITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

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FIRST OXFORDSHIRE RADIO COMPANY LIMITED

COMPANY INFORMATION

Directors SG Miron
RFJ Park (resigned 1 July 2019)
DD Singer

Registered number 02247588

Registered office 30 Leicester Square
London
WC2H 7LA

FIRST OXFORDSHIRE RADIO COMPANY LIMITED

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FIRST OXFORDSHIRE RADIO COMPANY LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 MARCH 2020

Introduction

The Directors present their Strategic Report for First Oxfordshire Radio Company Limited (the "Company"). The Directors, in preparing this strategic report, have complied with section 414C of the Companies Act 2006. It has been prepared solely to provide the shareholders with information to assess how directors have performed their duty to promote the success of the Company.

Business review

The principal activity of the Company, a subsidiary of Global Media & Entertainment Limited (the Group), is unchanged from last year and is the operation in the Oxfordshire area of the independent radio licence for Heart 102.6 and 97.4FM.

Turnover for the year ended 31 March 2020 amounted to £2,209,000 (2019: £2,495,000) and the Company made a profit for the year before tax of £283,000 (2019: £895,000). Dividends of £722,000 were paid during the year (2019: £740,000). The COVID-19 pandemic has impacted the Company's performance post year end however in the medium to long term the Directors expect the Company to continue operating at the general level of activity reported for the year ended 31 March 2020.

Principal risks and uncertainties

The Company is a subsidiary of Global Media & Entertainment Limited Group. From the perspective of the Company, the principal risks and uncertainties are integrated with the principal risks of the Group and are not managed separately. The review of the business of Global Media & Entertainment Limited and its subsidiaries, which provides an analysis of the main trends and factors likely to affect the development, performance and position of the business, and a description of the principal risks and uncertainties facing the business, can be found in the Group financial statements of Global Media & Entertainment Limited.

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the Company uses intercompany borrowings from other Group companies.

Market risk

The key risk to the business is that an advertising slowdown may put pressure on traditional revenues, and reduce the value of the investments held. The risk is monitored and managed through Group management. While the impact of the United Kingdom leaving the European Union remains uncertain and hard to assess, based on current UK growth forecasts there is a risk that performance will be lower than forecast in the coming years. The Company has analysed the potential impact on the business of a financial downturn through detailed scenario modelling and assessments of performance during historic economic recessions. In a downside scenario, the Company would implement various cost reduction strategies in order to preserve margin performance and mitigate risk.

Interest rate risk

Interest rate risk arises from intercompany balances that bear interest at a fixed rate. The Directors have reviewed the Company's exposure to interest rates and have concluded that the risk is appropriate in relation to the financial results of the Company.

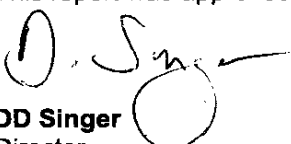
FIRST OXFORDSHIRE RADIO COMPANY LIMITED

**STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020**

Financial key performance indicators

Given the straightforward nature of the business, the Company's Directors are of the opinion that analysis using KPIs is not necessary for an understanding of the development, performance or position of the business. The KPIs for the Global Media & Entertainment Limited Group can be found in the Annual Report of Global Media & Entertainment Limited, which is available to the public.

This report was approved by the board on 9 December 2020 and signed on its behalf.


DD Singer
Director

FIRST OXFORDSHIRE RADIO COMPANY LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2020

The Directors present their report and the financial statements for the year ended 31 March 2020.

Directors

The Directors who served during the year were:

SG Miron
RFJ Park (resigned 1 July 2019)
DD Singer

Political contributions

The Company made no political contributions during the year (2019: £nil).

Future developments

The Directors confirm that, after making enquiries, they have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis of accounting in preparing these financial statements. Further information around the assessment of going concern can be found on Note 2 of the financial statements.

Qualifying third party indemnity provisions

The Directors benefit from qualifying third party indemnity provisions in place.

Matters covered in the strategic report

An indication of likely future developments in the business of the Company, and financial risk management objectives and policies are included in the strategic report.

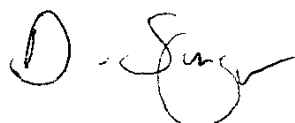
Post balance sheet events

The Directors acknowledge that Covid 19 was declared a pandemic before year end, however, note that the pandemic has impacted the performance of the Company following the date of these financial statements. The Directors' do not consider this to have an impact on the Company's ability to continue as a going concern. More information on this can be seen within the Going concern assessment within note 2 of these financial statements.

Small companies note

In preparing this report, the Directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 9 December 2020 and signed on its behalf.



DD Singer
Director

FIRST OXFORDSHIRE RADIO COMPANY LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 MARCH 2020

The Directors are responsible for preparing the Strategic report, the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 'Reduced Disclosure Framework'. Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

FIRST OXFORDSHIRE RADIO COMPANY LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2020**

	Note	2020 £000	2019 £000
Turnover	4	2,209	2,495
Operating charges		(1,985)	(1,669)
Operating profit	5	224	826
Interest receivable and similar income	8	51	69
Profit before tax		275	895
Tax on profit	9	(52)	(173)
Profit for the financial year		223	722

There were no recognised gains and losses for 2020 or 2019 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2020 (2019: £nil).

The notes on pages 9 to 19 form part of these financial statements.

FIRST OXFORDSHIRE RADIO COMPANY LIMITED
REGISTERED NUMBER: 02247588

BALANCE SHEET
AS AT 31 MARCH 2020

	Note	2020 £000	2019 £000
Fixed assets			
Current assets			
Debtors: amounts falling due within one year	11	597	1,096
		<u>597</u>	<u>1,096</u>
Total assets less current liabilities		597	1,096
Net assets		<u>597</u>	<u>1,096</u>
Capital and reserves			
Called up share capital	13	375	375
Profit and loss account	14	222	721
		<u>597</u>	<u>1,096</u>

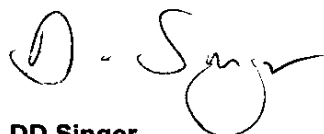
The members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The Company was entitled to exemption from audit under section 479A of the Companies Act 2006.

The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The Company's financial statements have been prepared in accordance with the provisions applicable to entities 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 9 December 2020.



DD Singer
Director

The notes on pages 9 to 19 form part of these financial statements.

FIRST OXFORDSHIRE RADIO COMPANY LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2020**

	Called up share capital	Profit and loss account	Total equity
	£000	£000	£000
At 1 April 2019	375	721	1,096
Comprehensive income for the year			
Profit for the year	-	223	223
Total comprehensive income for the year	-	223	223
Dividends paid	-	(722)	(722)
Total transactions with owners	-	(722)	(722)
At 31 March 2020	375	222	597

The notes on pages 9 to 19 form part of these financial statements.

FIRST OXFORDSHIRE RADIO COMPANY LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2019**

	Called up share capital	Profit and loss account	Total equity
	£000	£000	£000
At 1 April 2018	375	739	1,114
Comprehensive income for the year			
Profit for the year	-	722	722
Total comprehensive income for the year	-	722	722
Dividends paid	-	(740)	(740)
Total transactions with owners	-	(740)	(740)
At 31 March 2019	375	721	1,096

The notes on pages 9 to 19 form part of these financial statements.

FIRST OXFORDSHIRE RADIO COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

1. General information

First Oxfordshire Radio Company Limited (the "Company") is incorporated and domiciled in the United Kingdom. The Company is a private company limited by shares and is registered in England and Wales.

The principal activity of the Company is the production and transmission of radio programmes and the sale of radio advertising and sponsorship.

These financial statements are presented in pound sterling (£), which is the Company's functional and presentational currency. All amounts have been rounded to the nearest thousand, unless otherwise indicated.

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 101 'Reduced Disclosure Framework' and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

FIRST OXFORDSHIRE RADIO COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

2. Accounting policies (continued)

2.2 Financial reporting standard 101 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of paragraphs 45(b) and 46-52 of IFRS 2 Share based payment
- the requirements of paragraphs 62, B64(d), B64(e), B64(g), B64(h), B64(j) to B64(m), B64(n)(ii), B64(o)(ii), B64(p), B64(q)(ii), B66 and B67 of IFRS 3 Business Combinations
- the requirements of paragraph 33(c) of IFRS 5 Non Current Assets Held For Sale and Discontinued Operations
- the requirements of IFRS 7 Financial Instruments: Disclosures
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
 - paragraph 79(a)(iv) of IAS 1;
 - paragraph 73(e) of IAS 16 Property, Plant and Equipment;
 - paragraph 118(e) of IAS 38 Intangible Assets;
 - paragraphs 76 and 79(d) of IAS 40 Investment Property; and
 - paragraph 50 of IAS 41 Agriculture
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member
- the requirements of paragraphs 130(f)(ii), 130(f)(iii), 134(d)-134(f) and 135(c)-135(e) of IAS 36 Impairment of Assets.

New accounting standards

The following new standards, amendments to standards and interpretations issued by the International Accounting Standards Board ("IASB") became effective during the year ended 31 March 2020. The accounting policies adopted in the presentation of these financial statements reflect the adoption of the following new standards, amendments to standards and interpretations as of 1 April 2019. The adoption of these standards has not impacted the Group's earnings, however has required certain reclassifications in the Group Statement of Financial Position and introduced additional disclosure requirements:

- IFRS 16 Leases
- Amendments to IAS 28: Long-term interests in Associates and Joint Ventures
- IFRIC 23: Uncertainty over Income Tax Treatments
- Amendments to IFRS 9: Prepayment Features with Negative Compensation
- Annual improvements to IFRS standards 2015-2017 cycle
- IAS 19 Plan Amendment, Curtailment or Settlement

IFRS 16 'Leases' became effective 1 April 2019 and introduced changes to lease accounting for

FIRST OXFORDSHIRE RADIO COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

2. Accounting policies (continued)

2.2 Financial reporting standard 101 - reduced disclosure exemptions (continued)

lessees under operating leases, requiring recognition of an asset and a liability to represent the right of use and future lease payments respectively. Lease costs (such as rent) are recognised in the form of depreciation and interest, rather than as an operating cost.

The Group adopted on a modified retrospective basis with the right of use asset equal to the lease liability at transition date, less any lease incentives received. The revisions did not have a material impact on the presentation of the Company's assets and liabilities due to the number and value of in scope leases within the Company.

Standards effective in future periods

Certain new standards, amendments and interpretations to existing standards have been published that are relevant to the Company's activities and are mandatory for the Company's accounting periods beginning after 1 January 2020 or later and which the Company has decided not to adopt early.

- Definition of a Business – Amendments to IFRS 3
- Definition of Material – Amendments to IAS 1 and IAS 8
- The Conceptual Framework for Financial Reporting
- IFRS 17 Insurance Contracts
- IFRS 10 and IAS 28 Sale or Contribution of Assets between investor and its Associate or Joint Venture - Amendments

The Directors considered the impact on the Group's financial information and do not consider the above to have a material effect on the financial statements of the Company.

2.3 Going concern

The Company's business activities, together with the factors likely to affect its future development and position, are set out in the Strategic Report on page 1. The Company participates in the group centralised treasury arrangements and so shares banking arrangements with its parent and fellow subsidiaries.

The Global Media & Entertainment Limited group has prepared detailed forecasts of expected future cash flows for the three years ending 31 March 2023 ("the forecast"). The Board considers the forecast has been prepared on a prudent basis taking into account current consensus forecasts of the radio advertising market. However, the group has also prepared a worse than expected downside scenario. Even under this sensitised scenario, the forecasts indicate that the Company can continue to trade for the foreseeable future and operate within its new facility and the associated financial covenants.

Given the global political and economic uncertainty resulting from the Covid 19 pandemic, we have seen significant volatility and business disruption reducing our expected performance in 2020/21. The forecasts and going concern review performed at the Group level has not raised concerns over the ability of the Group, or Company, to continue as a going concern and more details on the Group's response to Covid 19 can be seen within the financial statements of Global Media & Entertainment Limited.

FIRST OXFORDSHIRE RADIO COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

2. Accounting policies (continued)

2.4 Revenue

Revenue recognition is based on the satisfaction of performance obligations, and an assessment of when control is transferred to the customer. The transaction price is allocated to these identified performance obligations, including an estimate of any variable consideration, and stated net of any sales taxes, agency commissions and trade discounts.

Under IFRS 15, the Company must evaluate whether the goods or services are transferred over time or at a point in time for each performance obligation.

A summary of how the key classes of revenue are recognised is provided below:

Radio advertising	Point in time, at date of broadcast
Sponsorship	Over the term of the contract
Internet revenue	Over the term of the contract
Transmission fees	Over the term of the contract
Production of adverts	Point in time, on date of release to clients
Enterprise revenue	Point in time, on agreed settlement with all parties

Contract assets

A contract asset is the right to consideration in exchange for goods and services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

2.5 Interest income

Interest income is recognised in profit or loss using the effective interest method.

FIRST OXFORDSHIRE RADIO COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

2. Accounting policies (continued)

2.6 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss 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.

2.7 Share capital and reserves

Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

Profit and loss account

Retained earnings includes the cumulative net gains and losses recognised in the profit and loss account.

2.8 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

FIRST OXFORDSHIRE RADIO COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

2. Accounting policies (continued)

2.9 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

2.10 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.

3. Critical accounting judgements and key sources of estimation uncertainty

In preparing these financial statements, management have not made any significant judgements, estimates and assumptions that affect the application of the Company's accounting policies and the reported amount of assets, liabilities, income, expenses and other disclosures.

4. Turnover

An analysis of turnover by class of business is as follows:

	2020 £000	2019 £000
Radio advertising	2,209	2,495
	<u>2,209</u>	<u>2,495</u>

All turnover arose within the United Kingdom.

Timing of revenue recognition:

	2020 £000	2019 £000
Goods and services transferred at a point in time	2,209	2,495
	<u>2,209</u>	<u>2,495</u>

FIRST OXFORDSHIRE RADIO COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

5. Operating profit

For the year ending 31 March 2020 the Company was entitled to an exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

During the year ended 31 March 2020 DD Singer, SG Miron and RFJ Park received remuneration from Global Radio Services Limited and the majority of their time was spent on services to Global Media & Entertainment Limited, the ultimate parent company. Their remuneration as directors of Global Media & Entertainment Limited is disclosed in that company's financial statements. None of the Directors received remuneration in respect of qualifying services to the Company.

6. Agency agreement

During the year Global Radio Services Limited provided personnel and other services to the Company. The amounts included in 'operating charges' contain a charge for these services of £944,473 (2019: £909,910).

7. Employees

The Company did not directly employ any staff in the year (2019: nil).

8. Interest receivable

	2020	2019
	£000	£000
Interest receivable from group companies	51	69
	51	69

FIRST OXFORDSHIRE RADIO COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

9. Taxation

	2020 £000	2019 £000
Corporation tax		
Current tax on profits for the year	51	171
	51	171
Total current tax	51	171
Deferred tax		
Origination and reversal of timing differences	1	2
Total deferred tax	1	2
Taxation on profit	52	173

Factors affecting tax charge for the year

The tax assessed for the year is the same as (2019 - *higher than*) the standard rate of corporation tax in the UK of 19% (2019 - 19%). The differences are explained below:

	2020 £000	2019 £000
Profit before tax	275	895
Profit multiplied by standard rate of corporation tax in the UK of 19% (2019 - 19%)	52	170
Effects of:		
Expenses not deductible for tax purposes	1	3
Effects of changes in corporation tax rates	(1)	-
Total tax charge for the year	52	173

FIRST OXFORDSHIRE RADIO COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

9. Taxation (continued)

Factors that may affect future tax charges

The standard rate of corporation tax in the UK changed from 20% to 19% with effect from 1 April 2017.

Accordingly, the effective rate of 19% has been used in the computation of current tax. The tax rates used to measure the deferred tax assets and liabilities recorded in these financial statements are the tax rates in the period in which the deferred tax assets or liabilities are expected to crystallise.

10. Dividends

	2020	2019
	£000	£000
Ordinary shares	722	740
	722	740

Dividends per share of £1.93 were paid during the year (2019: £1.97.).

11. Debtors

	2020	2019
	£000	£000
Amounts owed by group undertakings	592	1,090
Deferred taxation	5	6
	597	1,096

Amounts owed by group undertakings are repayable on demand and incur a 6% annual interest charge.

FIRST OXFORDSHIRE RADIO COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

12. Deferred taxation

	2020 £000
At beginning of year	6
Charged to profit or loss	(1)
At end of year	<u><u>5</u></u>

The deferred tax asset is made up as follows:

	2020 £000	2019 £000
Deferred capital allowances	5	6
	<u><u>5</u></u>	<u><u>6</u></u>

13. Share capital

	2020 £000	2019 £000
Allotted, called up and fully paid		
375,000 (2019 - 375,000) Ordinary shares of £1.00 each	<u><u>375</u></u>	<u><u>375</u></u>

14. Reserves

Profit & loss account

Retained earnings includes the cumulative net gains and losses recognised in the profit and loss account.

FIRST OXFORDSHIRE RADIO COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

15. Guarantees

Guarantees as at the balance sheet date were as follows:

- a) An inter-group cross guarantee held by HSBC Bank plc (as agent) whereby the Company guarantees to meet the obligations of Global Media & Entertainment Limited under its banking facilities arrangements.
- b) A floating charge over the assets of the Company held by HSBC Bank plc (as agent) by way of debenture.
- c) The Company is a member of a group for VAT purposes, resulting in a joint and several liabilities for amounts owing by group undertakings for unpaid VAT.

16. Related party transactions

As the Company is a wholly owned subsidiary of Global Media & Entertainment Limited (the ultimate parent company) the Company has taken advantage of the exemption contained within FRS 101.8(k) and has therefore not disclosed transactions or balances with wholly owned group companies (or investees of the group qualifying as related parties). The consolidated financial statements of Global Media & Entertainment Limited, within which this Company is included, can be obtained from the address given below.

17. Post balance sheet events

There have been no significant events impacting the Company since year end.

18. Controlling party

The Directors regard Global Radio Holdings Limited, a company incorporated in Great Britain and registered in England and Wales, as the immediate parent company.

The Directors regard Global Media & Entertainment Limited, a company incorporated in Great Britain and registered in England and Wales, as the Company's ultimate parent undertaking.

The Directors consider that Global Radio Group Limited, a company incorporated in Jersey, is the ultimate controlling party of the Company.

The largest and smallest group in which the results of the company are consolidated is that headed by Global Media & Entertainment Limited, the ultimate parent company which is incorporated in Great Britain. The consolidated financial statements of this company are available to the public and may be obtained from the registered address, 30 Leicester Square, London WC2H 7LA.