
FIRST OXFORDSHIRE RADIO COMPANY LIMITED

UNAUDITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

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FIRST OXFORDSHIRE RADIO COMPANY LIMITED

COMPANY INFORMATION

Directors	SG Miron RFJ Park 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 2018

Introduction

The Directors present their Strategic Report for First Oxfordshire Radio Company Limited (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 2018 amounted to £2,507,000 (2017: £2,911,000) and the Company made a profit for the year before tax of £914,000 (2017: £1,203,000). Dividends of £971,000 were paid during the year (2017: £836,000). The Directors expect the general level of activity to continue at current levels.

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.

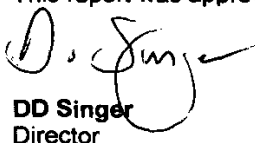
Interest rate risk

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.

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 29th November 2018 and signed on its behalf.


DD Singer
Director

FIRST OXFORDSHIRE RADIO COMPANY LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2018**

The Directors present their report and the financial statements for the year ended 31 March 2018.

Directors

The Directors who served during the year were:

SG Miron
RFJ Park
DD Singer

Political contributions

The Company made no political contributions during the year (2017: £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.

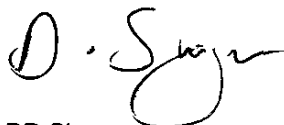
Post balance sheet events

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

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 29th November 2018 and signed on its behalf.



DD Singer
Director

FIRST OXFORDSHIRE RADIO COMPANY LIMITED

**DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 MARCH 2018**

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 2018**

	Note	2018 £000	2017 £000
Turnover	4	2,507	2,911
Operating charges		(1,669)	(1,794)
Operating profit	5	838	1,117
Interest receivable and similar income	8	76	86
Profit before tax		914	1,203
Tax on profit	9	(174)	(232)
Profit for the financial year		740	971

There were no recognised gains and losses for 2018 or 2017 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2018 (2017: £nil).

The notes on pages 8 to 19 form part of these financial statements.

FIRST OXFORDSHIRE RADIO COMPANY LIMITED
REGISTERED NUMBER: 02247588

BALANCE SHEET
AS AT 31 MARCH 2018

	Note	2018 £000	2017 £000
Fixed assets			
Current assets			
Debtors: amounts falling due within one year	11	1,114	1,345
		<u>1,114</u>	<u>1,345</u>
Net assets		<u><u>1,114</u></u>	<u><u>1,345</u></u>
Capital and reserves			
Called up share capital	13	375	375
Profit and loss account	14	739	970
		<u><u>1,114</u></u>	<u><u>1,345</u></u>

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

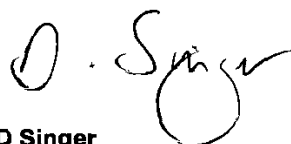
The Company was entitled to exemption from audit under section 479A of the Companies Act 2006.

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

29th November 2018.



DD Singer
Director

The notes on pages 8 to 19 form part of these financial statements.

FIRST OXFORDSHIRE RADIO COMPANY LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2018**

	Called up share capital	Profit and loss account	Total equity
	£000	£000	£000
At 1 April 2017	375	970	1,345
Comprehensive income for the year			
Profit for the year	-	740	740
Total comprehensive income for the year	-	740	740
Dividends paid	-	(971)	(971)
At 31 March 2018	375	739	1,114

The notes on pages 8 to 19 form part of these financial statements.

FIRST OXFORDSHIRE RADIO COMPANY LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2017**

	Called up share capital	Profit and loss account	Total equity
	£000	£000	£000
At 1 April 2016	375	835	1,210
Comprehensive income for the year			
Profit for the year	-	971	971
Total comprehensive income for the year	-	971	971
Dividends paid	-	(836)	(836)
At 31 March 2017	375	970	1,345

The notes on pages 8 to 19 form part of these financial statements.

FIRST OXFORDSHIRE RADIO COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

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 2018**

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 2018. 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 2017. These have not had any material impact on the financial statements.

- Amendments to IAS 7 Statement of Cash Flows - Disclosure Initiative
- Amendments to IAS 12 Recognition of Deferred Tax Assets for Unrealised Losses
- Annual improvements to IFRS 2014 to 2016 cycle – amendment to IFRS 12 is effective for the year ended 31 March 2018

FIRST OXFORDSHIRE RADIO COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

2. Accounting policies (continued)

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

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 2018 or later and which the Company has decided not to adopt early.

- IFRS 9 Financial Instruments (will become effective for accounting periods starting on or after 1 January 2018)
- IFRS 15 Revenue from contracts with customers (will become effective for accounting periods starting on or after 1 January 2018)
- IFRS 16 Leases (will become effective for accounting periods starting on or after 1 January 2019)

The Directors considered the impact on the Company of other new and revised accounting standards, interpretations or amendments that are currently endorsed but not yet effective. The standards IFRS 15 and IFRS 9 will both be effective for the period beginning 1 April 2018 and a summary of the expected impact is provided below. IFRS 16 is effective for the period beginning 1 April 2019, the impact of which is currently being assessed.

IFRS 9 'Financial Instruments' is effective 1 January 2018 and introduces changes for the classification of financial assets and liabilities, including the accounting for credit risk and losses. An assessment has been performed on the Company's financial instruments and focussed on the classification of financial assets and liabilities and the implications for trade receivables impairment. The impact on the Company's financial instrument accounting and disclosure is not material.

IFRS 15 'Revenue from Contracts with Customers' is effective 1 January 2018 and requires the identification of 'performance obligations' within contracts, against which total consideration must be allocated. An assessment of the impact on all of the Company's revenue streams has been completed, with focus on the possibility of material changes of the new standard on individual streams. The impact on the Company's revenues and results is not material.

The impact of both IFRS 9 and IFRS 15 on the Company is not deemed to be material at either a Company or operating segment level. The Directors adopted both IFRSs on 1 April 2018 on a fully retrospective basis and will present comparative financial information in the financial statements for the year ended 31 March 2019.

IFRS 16 'Leases' is effective 1 April 2019 and introduces changes to lease accounting for lessees under operating leases, requiring recognition of an asset and a liability to represent the right of use and future lease payments respectively. The Directors expect the revisions to have a material impact on the presentation of the Company's assets and liabilities due to the changes in lease accounting, primarily driven by property leases. The Directors' impact assessment remains ongoing.

FIRST OXFORDSHIRE RADIO COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

2. Accounting policies (continued)

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 2021 ("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.

2.4 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover 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 turnover is recognised:

Sale of goods

Turnover from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.5 Interest income

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

FIRST OXFORDSHIRE RADIO COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

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 the Statement of comprehensive income, 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 2018

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 the Statement of comprehensive income 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. Judgments in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, management has made 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. The estimates and underlying assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. The estimates and underlying assumptions are reviewed on an ongoing basis.

Changes in accounting estimates may be necessary if there are changes in the circumstances on which the estimate was based, or as a result of new information or further information. Such changes are recognised in the period in which the estimate is revised.

Key assumptions about the future and key sources of estimation uncertainty that have a risk of causing a material adjustment to the carrying value of assets and liabilities over the next year are set out below.

Income taxes

Estimates may be required in determining the level of current and deferred income tax assets and liabilities, which the directors believe are reasonable and adequately recognise any income tax related uncertainties. Various factors may have favourable or adverse effects on the income tax assets or liabilities. These include changes in tax legislation, tax rates and allowances, future levels of spending, the Company's level of future earnings and estimated future taxable profits.

FIRST OXFORDSHIRE RADIO COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

4. Turnover

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

	2018 £000	2017 £000
Radio advertising	2,507	2,911
	2,507	2,911

All turnover arose within the United Kingdom.

5. Operating profit

For the year ending 31 March 2018 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 2018 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 £845,812 (2017: £854,434).

7. Employees

The Company did not directly employ any staff in the year (2017: nil).

8. Interest receivable

	2018 £000	2017 £000
Interest receivable from group companies	76	86
	76	86

FIRST OXFORDSHIRE RADIO COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

9. Taxation

	2018 £000	2017 £000
Corporation tax		
Current tax on profits for the year	173	230
	<u>173</u>	<u>230</u>
Total current tax	<u>173</u>	<u>230</u>
Deferred tax		
Origination and reversal of timing differences	1	2
	<u>1</u>	<u>2</u>
Total deferred tax	<u>1</u>	<u>2</u>
Taxation on profit on ordinary activities	<u>174</u>	<u>232</u>

Factors affecting tax charge for the year

The tax assessed for the year is the same as (2017 - *lower than*) the standard rate of corporation tax in the UK of 19% (2017 - 20%). The differences are explained below:

	2018 £000	2017 £000
Profit on ordinary activities before tax	914	1,203
	<u>914</u>	<u>1,203</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2017 - 20%)	174	241
Effects of:		
Expenses not deductible for tax purposes	-	(9)
	<u>-</u>	<u>(9)</u>
Total tax charge for the year	<u>174</u>	<u>232</u>

Factors that may affect future tax charges

FIRST OXFORDSHIRE RADIO COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

9. Taxation (continued)

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 2016 Finance Act includes legislation to reduce the main rate of corporation tax from 19% to 17% from 1 April 2020. The reduction in tax rates was substantively enacted on 15th September 2016.

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 we expect the deferred tax assets or liabilities to crystallise.

10. Dividends

	2018 £000	2017 £000
Ordinary shares	971	836
	971	836

Dividends per share of £2.59 were paid during the year (2017: £2.23).

11. Debtors

	2018 £000	2017 £000
Amounts owed by group undertakings	1,106	1,336
Deferred taxation	8	9
	1,114	1,345

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

12. Deferred taxation

	2018 £000
At beginning of year	9
Charged to profit or loss	(1)
At end of year	8

FIRST OXFORDSHIRE RADIO COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

12. Deferred taxation (continued)

The deferred tax asset is made up as follows:

	2018 £000	2017 £000
Deferred capital allowances	8	9
	<hr/>	<hr/>
	8	9
	<hr/>	<hr/>

FIRST OXFORDSHIRE RADIO COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

13. Share capital

	2018	2017
	£000	£000
Allotted, called up and fully paid		
375,000 (2017 - 375,000) Ordinary shares of £1.00 each	375	375

14. Reserves

Profit & loss account

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

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.

FIRST OXFORDSHIRE RADIO COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

17. 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.