

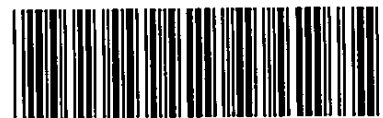
Registration number 02552870

# Pirate FM Limited

Abbreviated Accounts

for the Year Ended 30 September 2011

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**Pirate FM Limited**  
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**Independent Auditor's Report to  
Pirate FM Limited  
Under section 449 of the Companies Act 2006**

We have examined the abbreviated accounts set out on pages 2 to 5 together with the financial statements of Pirate FM Limited for the year ended 30 September 2011 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 audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**


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.

**Basis of opinion**

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 to be delivered are properly prepared.

**Opinion**

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 have been properly prepared in accordance with the regulations made under that section.

Menzies LLP

Salvador Amico FCA (Senior Statutory Auditor)  
For and on behalf of Menzies LLP, Chartered Accountants & Statutory Auditor

Midas House  
62 Goldsworth Road  
Woking  
Surrey  
GU21 6LQ

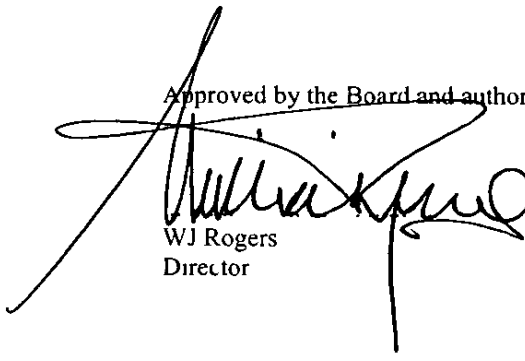
Date 12 March 2012

**Pirate FM Limited**  
**(Registration number: 02552870)**  
**Abbreviated Balance Sheet at 30 September 2011**

	Note	2011 £	2010 £
<b>Fixed assets</b>			
Tangible fixed assets		303,182	348,709
Investments		<u>103</u>	<u>103</u>
		<u>303,285</u>	<u>348,812</u>
<b>Current assets</b>			
Debtors		427,590	332,913
Cash at bank and in hand		<u>185,766</u>	<u>311,108</u>
		613,356	644,021
Creditors Amounts falling due within one year	3	<u>(262,527)</u>	<u>(197,236)</u>
Net current assets		<u>350,829</u>	<u>446,785</u>
Total assets less current liabilities		654,114	795,597
Creditors Amounts falling due after more than one year	3	<u>(185,886)</u>	<u>(862,689)</u>
Net assets/(liabilities)		<u>468,228</u>	<u>(67,092)</u>
<b>Capital and reserves</b>			
Called up share capital	4	708,500	708,500
Share premium account		189,875	189,875
Profit and loss account		<u>(430,147)</u>	<u>(965,467)</u>
Shareholders' funds/(deficit)		<u>468,228</u>	<u>(67,092)</u>

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

Approved by the Board and authorised for issue on 22 February 2012 and signed on its behalf by

  
WJ Rogers  
Director

## **Pirate FM Limited**

### **Notes to the Abbreviated Accounts for the Year Ended 30 September 2011**

#### **1 Accounting policies**

##### **Basis of preparation**

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

##### **Exemption from preparing group accounts**

The company has taken exemption from preparing group accounts as it is included in consolidated accounts for a larger group which are drawn up as full consolidated audited accounts which are filed at Companies House

##### **Going concern**

The directors believe that the company has a strong and stable underlying business and is well placed to manage its business risks successfully despite the current uncertain economic outlook. The Directors therefore consider the adoption of the going concern basis of accounting in preparing the annual financial statements to be appropriate.

##### **Turnover**

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of services to customers.

##### **Depreciation**

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Land and buildings	Over the period of the lease
Other operating assets	12.5% to 33.3% per annum on a straight line basis

##### **Fixed asset investments**

Fixed asset investments are stated at historical cost less provision for any diminution in value.

##### **Deferred tax**

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by FRS19.

Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

## Pirate FM Limited

### Notes to the Abbreviated Accounts for the Year Ended 30 September 2011

..... continued

#### Hire purchase and leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. The interest element of the rental obligation is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding. Assets held under hire purchase agreements are capitalised as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract and represent a constant proportion of the balance of capital repayments outstanding.

#### Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

## 2 Fixed assets

	Tangible assets £	Investments £	Total £
<b>Cost</b>			
At 1 October 2010	755,040	103	755,143
Additions	17,453	-	17,453
Disposals	(500)	-	(500)
At 30 September 2011	771,993	103	772,096
<b>Depreciation</b>			
At 1 October 2010	406,331	-	406,331
Charge for the year	62,980	-	62,980
Eliminated on disposals	(500)	-	(500)
At 30 September 2011	468,811	-	468,811
<b>Net book value</b>			
At 30 September 2011	303,182	103	303,285
At 30 September 2010	348,709	103	348,812

# Pirate FM Limited

## Notes to the Abbreviated Accounts for the Year Ended 30 September 2011

..... continued

### Details of undertakings

Details of the investments in which the company holds 20% or more of the nominal value of any class of share capital are as follows

Undertaking	Holding	Proportion of voting rights and shares held	Principal activity
<b>Subsidiary undertakings</b>			
Plymouth Commercial Radio Company Limited	Ordinary	100%	Dormant

### 3 Creditors

Creditors includes the following liabilities, on which security has been given by the company

	2011 £	2010 £
Amounts falling due within one year	3,706	3,428
Amounts falling due after more than one year	3,643	7,349
Total secured creditors	7,349	10,777

### 4 Share capital

#### Allotted, called up and fully paid shares

	2011		2010	
	No.	£	No.	£
Ordinary A shares of £1 each	408,500	408,500	408,500	408,500
Ordinary B shares of £1 each	300,000	300,000	300,000	300,000
	<u>708,500</u>	<u>708,500</u>	<u>708,500</u>	<u>708,500</u>

### 5 Control

UKRD Group Limited is the ultimate parent company There is no one controlling party of UKRD Group Limited

Copies of the accounts of UKRD Group Limited can be obtained from the Company Secretary at Carn Brea Studios, Barncoode Industrial Estate, Redruth, Cornwall, TR15 3RQ