

Registration number: 02552870

# Pirate FM Limited

Annual Report and Financial Statements  
for the Year Ended 30 September 2016

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COMPANIES HOUSE

## **Pirate FM Limited**

### **Contents**

Balance Sheet	1
Notes to the Financial Statements	2 to 7

# Pirate FM Limited

(Registration number: 02552870)  
Balance Sheet as at 30 September 2016

	Note	2016 £	2015 £
<b>Fixed assets</b>			
Tangible assets	4	315,361	390,077
Investments		-	3
Other financial assets	6	<u>100</u>	<u>100</u>
		<u>315,461</u>	<u>390,180</u>
<b>Current assets</b>			
Debtors	7	482,555	394,256
Cash at bank and in hand		<u>49,570</u>	<u>27,935</u>
		532,125	422,191
<b>Creditors: Amounts falling due within one year</b>	8	<u>(461,460)</u>	<u>(422,671)</u>
<b>Net current assets/(liabilities)</b>		<u>70,665</u>	<u>(480)</u>
<b>Total assets less current liabilities</b>		386,126	389,700
<b>Creditors: Amounts falling due after more than one year</b>	8	<u>(1,616)</u>	<u>(27,132)</u>
<b>Net assets</b>		<u><u>384,510</u></u>	<u><u>362,568</u></u>
<b>Capital and reserves</b>			
Called up share capital		1,000	1,000
Profit and loss account		<u>383,510</u>	<u>361,568</u>
<b>Total equity</b>		<u><u>384,510</u></u>	<u><u>362,568</u></u>

These financial statements have been prepared and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006. The company has chosen not to deliver its profit and loss account.

Approved and authorised by the Board on 24/5/17 and signed on its behalf by:



A Preece  
Director

## **Pirate FM Limited**

### **Notes to the Financial Statements for the Year Ended 30 September 2016**

#### **1 General information**

The company is a private company limited by share capital incorporated in England and Wales.

The address of its registered office is:

Carn Brea Studios  
Barncoose Industrial Estate  
Redruth  
Cornwall  
TR15 3RQ

#### **2 Accounting policies**

##### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

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

These financial statements have been prepared using the historical cost convention.

The functional currency is considered to be pounds sterling because that is the currency of the primary economic environment in which the company operates.

##### **Group accounts not prepared**

Pirate FM Limited is a parent company; however group accounts have not been prepared by virtue of the subsidiaries being non trading, dormant and immaterial.

##### **Revenue recognition**

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of value added tax and trade discounts, and is recognised as follows:

Advertising – revenue is recognised on transmission or display of the advertisement.

Sponsorship – revenue is recognised on transmission or display of the sponsored programme or web page.

Goods sold online – revenue is recognised on delivery of goods to the customer.

##### **Tax**

Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current corporation tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date.

Deferred tax is recognised on all timing differences that have originated but not reversed by the balance sheet date where transactions or events that result in an obligation to pay more tax in the future, or a right to pay less tax in the future have occurred at the balance sheet date. Deferred tax is determined using the tax rates that are expected to apply in the periods in which the timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

## **Pirate FM Limited**

### **Notes to the Financial Statements for the Year Ended 30 September 2016**

#### **Tangible assets**

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

#### **Depreciation**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Land and buildings	Over the period of the lease
Furniture, fittings and equipment	12.5% to 33.33% per annum on a straight line basis
Motor Vehicles	25% per annum on a straight line basis

#### **Leases**

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease. Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Statement of Income and Retained Earnings and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

#### **Defined contribution pension obligation**

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the Company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

## **Pirate FM Limited**

### **Notes to the Financial Statements for the Year Ended 30 September 2016**

#### **Financial instruments**

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when, in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

The company holds the following financial instruments, all of which meet the conditions to be classified as basic financial instruments:

- Short term trade debtors and trade creditors
- Short term intra group balances

Such instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

#### **3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 40 (2015 - 40).

## Pirate FM Limited

### Notes to the Financial Statements for the Year Ended 30 September 2016

#### 4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Total £
<b>Cost or valuation</b>				
At 1 October 2015	411,410	379,603	182,785	973,798
Additions	8,099	17,953	-	26,052
At 30 September 2016	419,509	397,556	182,785	999,850
<b>Depreciation</b>				
At 1 October 2015	206,686	292,738	84,297	583,721
Charge for the year	21,935	37,929	40,904	100,768
At 30 September 2016	228,621	330,667	125,201	684,489
<b>Carrying amount</b>				
At 30 September 2016	190,888	66,889	57,584	315,361
At 30 September 2015	204,724	86,865	98,488	390,077

#### 5 Investments

	2016 £	2015 £
Investments in subsidiaries	-	3
<b>Subsidiaries</b>		£
<b>Cost or valuation</b>		
At 1 October 2015		3
Disposals		(3)
At 30 September 2016		-
<b>Provision</b>		
<b>Carrying amount</b>		
At 30 September 2016		-
At 30 September 2015		3

#### 6 Other financial assets (current and non-current)

	2016 £	2015 £
<b>Non-current financial assets</b>		
Financial assets at cost less impairment	100	100

## Pirate FM Limited

### Notes to the Financial Statements for the Year Ended 30 September 2016

#### 7 Debtors

	2016 £	2015 £
Trade debtors	393,646	341,201
Other debtors	88,909	53,055
Total current trade and other debtors	<u>482,555</u>	<u>394,256</u>

#### 8 Creditors

	Note	2016 £	2015 £
<b>Due within one year</b>			
Finance lease liabilities	9	25,516	48,596
Trade creditors		104,503	64,982
Amounts owed to group undertakings		86,356	-
Taxation and social security		95,226	108,384
Other creditors		149,859	200,709
		<u>461,460</u>	<u>422,671</u>
<b>Due after one year</b>			
Finance lease liabilities	9	<u>1,616</u>	<u>27,132</u>

#### 9 Secured creditors

	2016 £	2015 £
<b>Non-current loans and borrowings</b>		
Finance lease liabilities	<u>1,616</u>	<u>27,132</u>
	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
<b>Current loans and borrowings</b>		
Finance lease liabilities	<u>25,516</u>	<u>48,596</u>

#### 10 Financial commitments, guarantees and contingencies

The total amount of financial commitments not included in the balance sheet is £50,992 (2015 - £137,783), in respect of operating lease commitments over the next year.

The total amount of contingencies not included in the balance sheet is £372,568 (2015 - £Nil). The Company is a joint guarantor to the group's facility with National Westminster Bank PLC together with wholly owned subsidiaries of UKRD group Limited.



## **Pirate FM Limited**

### **Notes to the Financial Statements for the Year Ended 30 September 2016**

#### **11 Parent and ultimate parent undertaking**

The company's immediate and ultimate parent company is UKRD Group Limited, incorporated in England and Wales.

These financial statements are available upon request from Carn Brea Studios, Barncoose Industrial Estate, Redruth, Cornwall, TR15 3RQ, the company's registered office.

#### **12 Statement on auditors' report pursuant to s444 5(B) to the Companies Act 2006**

The financial statements for the year ended 30 September 2016 were audited by:

PKF Francis Clark, statutory auditor  
Vantage Point  
Woodwater park  
Pynes Hill  
Exeter  
EX2 5FD

The senior statutory auditor was Glenn Nicol

An unqualified and unmodified auditors' report on the financial statements for the year ended 30 September 2016 was issued on 25 May 2017.