

Registration number: 02552870

Pirate FM Limited

Annual Report and Financial Statements
for the Year Ended 30 September 2019



Pirate FM Limited

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Pirate FM Limited

(Registration number: 02552870)

Balance Sheet as at 30 September 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	4	159,559	182,217
Other financial assets	5	<u>100</u>	<u>100</u>
		<u>159,659</u>	<u>182,317</u>
Current assets			
Debtors	6	341,318	470,303
Cash at bank and in hand		<u>139,213</u>	<u>2,363</u>
		480,531	472,666
Creditors: Amounts falling due within one year	7	<u>(361,327)</u>	<u>(349,572)</u>
Net current assets		<u>119,204</u>	<u>123,094</u>
Net assets		<u>278,863</u>	<u>305,411</u>
Capital and reserves			
Called up share capital		1,000	1,000
Profit and loss account		<u>277,863</u>	<u>304,411</u>
Total equity		<u>278,863</u>	<u>305,411</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 29/9/20 and signed on its behalf by:

SJ

S J Vickery
Director

Pirate FM Limited

Notes to the Financial Statements for the Year Ended 30 September 2019

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:

Media House
Peterborough Business Park
Lynch Wood
Peterborough
PE2 6EA

The principal place of business is:

Carn Brea Studios
Barncoose industrial Estate
Redruth
Cornwall
TR15 3XX

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 - The Financial Reporting Standard applicable in the UK and Republic of Ireland, including Section 1A, and the Companies Act. There are no material departures.

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.

Going concern

The financial statements have been prepared on a going concern basis. The directors have considered the future funding requirements of the business, and based on management forecasts (including the impact of COVID-19) have concluded that the company will have sufficient funds to ensure that it can meet its financial liabilities as and when they fall due, for a period of at least 12 months from the date of approval of these financial statements.

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.

Pirate FM Limited

Notes to the Financial Statements for the Year Ended 30 September 2019

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.

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:

Asset class	Depreciation method and rate
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.

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Notes to the Financial Statements for the Year Ended 30 September 2019

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 and other debtors and trade and other 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 26 (2018 - 31).

Pirate FM Limited

Notes to the Financial Statements for the Year Ended 30 September 2019

4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation				
At 1 October 2018	420,705	406,184	129,528	956,417
Additions	-	16,646	-	16,646
Disposals	(16,215)	(123,576)	(52,890)	(192,681)
At 30 September 2019	<u>404,490</u>	<u>299,254</u>	<u>76,638</u>	<u>780,382</u>
Depreciation				
At 1 October 2018	270,478	381,849	121,873	774,200
Charge for the year	19,151	14,151	6,002	39,304
Eliminated on disposal	(16,215)	(123,576)	(52,890)	(192,681)
At 30 September 2019	<u>273,414</u>	<u>272,424</u>	<u>74,985</u>	<u>620,823</u>
Carrying amount				
At 30 September 2019	<u>131,076</u>	<u>26,830</u>	<u>1,653</u>	<u>159,559</u>
At 30 September 2018	<u>150,227</u>	<u>24,335</u>	<u>7,655</u>	<u>182,217</u>

5 Other financial assets

	2019 £	2018 £
Non-current financial assets		
Financial assets at cost less impairment	<u>100</u>	<u>100</u>

6 Debtors

	2019 £	2018 £
Trade debtors	228,557	313,449
Amounts owed by group undertakings	-	75,358
Other debtors	10,000	10,000
Prepayments	<u>102,761</u>	<u>71,496</u>
Total current trade and other debtors	<u>341,318</u>	<u>470,303</u>

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Notes to the Financial Statements for the Year Ended 30 September 2019

7 Creditors

Creditors: amounts falling due within one year

	2019 £	2018 £
Due within one year		
Finance lease liabilities	-	3,201
Trade creditors	43,797	111,288
Amounts owed to group undertakings	144,255	-
Taxation and social security	100,607	77,174
Other creditors	9,000	55,811
Accruals	63,668	102,098
	<u>361,327</u>	<u>349,572</u>

8 Financial commitments, guarantees and contingencies

Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £66,566 (2018 - £62,048), in respect of operating lease commitments and capital commitments over the next 5 years.

The total amount of contingencies not included in the balance sheet is £- (2018 - £19,508). In the prior year company was a joint guarantor to the group's facility with National Westminster Bank PLC together with wholly owned subsidiaries of UKRD Group Limited. This guarantee was no longer in place at the balance sheet date.

9 Parent and ultimate parent undertaking

The company's immediate parent company is UKRD Group Limited, incorporated in England and Wales and registered at Media House, Peterborough Business Park, Lynch Wood, Peterborough, PE2 6EA.

During the year to 30 September 2019, the company's immediate and ultimate parent company was UKRD Group Limited. This is the smallest group in which the company's results are consolidated. These financial statements are available on request from Media House, Peterborough Business Park, Lynch Wood, Peterborough, PE2 6EA.

Heinrich Bauer Verlag KG, established in Burchardstraße 11, 20077 Hamburg, Germany, is now regarded by the directors as the company's ultimate controlling party.

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Notes to the Financial Statements for the Year Ended 30 September 2019

10 Non adjusting events after the financial period

Although it is too early to foresee the full effect of Covid-19 on the UK economy, a significant downturn in advertising is already being felt. However, the company is taking action to mitigate the impact and has taken steps to manage the cost base during the crisis.

On 20 August 2020, the company's parent subscribed for 149,000 £1 shares in the company for cash consideration.

On 14 September 2020, the company's parent subscribed for 25,000 £1 shares in the company for cash consideration.

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

The Independent Auditors' Report was unqualified. The Senior Statutory Auditor who signed the audit report was Glenn Nicol, who signed for and on behalf of PKF Francis Clark on 29 September 2020.