

Registration number: 02552870

Pirate FM Limited

Annual Report and Unaudited Financial Statements

for the Period from 1 October 2019 to 31 December 2020



Pirate FM Limited

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Pirate FM Limited

(Registration number: 02552870)
Balance Sheet as at 31 December 2020

	Note	31 December 2020 £	30 September 2019 £
Fixed assets			
Tangible assets	4	-	159,559
Other financial assets	5	-	100
		<u>-</u>	<u>159,659</u>
Current assets			
Debtors	6	1	341,318
Cash at bank and in hand		-	139,213
		<u>1</u>	<u>480,531</u>
Creditors: Amounts falling due within one year	7	<u>-</u>	<u>(361,327)</u>
Net current assets		<u>1</u>	<u>119,204</u>
Net assets		<u>1</u>	<u>278,863</u>
Capital and reserves			
Called up share capital		1	1,000
Profit and loss account		-	277,863
Total equity		<u>1</u>	<u>278,863</u>

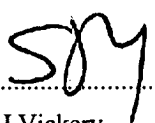
For the financial period ending 31 December 2020 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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 28.07.21 and signed on its behalf by:


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S J Vickery

Director

Pirate FM Limited

Notes to the Financial Statements for the Period from 1 October 2019 to 31 December 2020

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

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.

Disclosure of long period of accounts

A 15 month period of accounts to 31 December 2020 has been prepared to align with the same year end as the parent undertaking. The comparative period is that of the 12 months to 30 September 2019.

Going concern

As noted in the Directors Report, the Company disposed of the entirety of its trade on 31 October 2020, and in consequence the directors are of the opinion that the going concern basis is no longer appropriate in preparing these financial statements. This has had no impact on the carrying value of assets and liabilities in the Company.

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.

Government grants

During the period, the company received Coronavirus Job Retention Scheme ("CJRS") grant income. The company has elected to account for such grants under the accruals model as permitted by FRS 102. Grants of a revenue nature are recognised in "other income" within profit or loss in the same period as the related expenditure.

Pirate FM Limited

Notes to the Financial Statements for the Period from 1 October 2019 to 31 December 2020

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 Profit and Loss Account 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 Period from 1 October 2019 to 31 December 2020

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 period, was 21 (2019 - 26).

Pirate FM Limited

Notes to the Financial Statements for the Period from 1 October 2019 to 31 December 2020

4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation				
At 1 October 2019	404,490	299,254	76,638	780,382
Additions	3,400	18,850	-	22,250
Disposals	(407,890)	(318,104)	(76,638)	(802,632)
At 31 December 2020	-	-	-	-
Depreciation				
At 1 October 2019	273,414	272,424	74,985	620,823
Charge for the period	19,725	15,469	1,653	36,847
Eliminated on disposal	(293,139)	(287,893)	(76,638)	(657,670)
At 31 December 2020	-	-	-	-
Carrying amount				
At 31 December 2020	-	-	-	-
At 30 September 2019	131,076	26,830	1,653	159,559

5 Other financial assets

	31 December 2020 £	30 September 2019 £
Non-current financial assets		
Financial assets at cost less impairment	-	100

6 Debtors

	31 December 2020 £	30 September 2019 £
Trade debtors	-	228,557
Amounts owed by group undertakings	1	-
Other debtors	-	10,000
Prepayments	-	102,761
	1	341,318

Pirate FM Limited

Notes to the Financial Statements for the Period from 1 October 2019 to 31 December 2020

7 Creditors

Creditors: amounts falling due within one year

	31 December 2020 £	30 September 2019 £
Due within one year		
Trade creditors	-	43,797
Amounts owed to group undertakings	-	144,255
Taxation and social security	-	100,607
Other creditors	-	9,000
Accruals	-	63,668
	-	361,327

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 £Nil (2019 - £66,566), in respect of operating lease commitments and capital commitments. These commitments were either fully extinguished during the period or were taken on by the company's parent, UKRD Group Limited, as explained in note 2.

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.

Heinrich Bauer Verlag KG, established at Burchardstrasse 11, 20095 Hamburg, Germany, is regarded by the directors as the Company's ultimate controlling party.

The only parent undertaking for which group accounts are drawn up is Heinrich Bauer Verlag Beteiligungs GmbH, registered in Germany. Copies of Heinrich Bauer Verlag Beteiligungs GmbH accounts are publicly available from Burchardstrasse 11, 20095 Hamburg, Germany.