

Registered number:

02672315

XFM LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

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XFM LIMITED

COMPANY INFORMATION

Directors	Stephen Gabriel Miron Darren David Singer
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Registered number	02672315
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Registered office	30 Leicester Square London, WC2H 7LA United Kingdom
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XFM LIMITED

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**XFM LIMITED
STRATEGIC REPORT
FOR THE YEAR ENDED 31 MARCH 2022**

Introduction

The Directors present their Strategic report for XFM Limited (the "Company").

The Directors, in preparing this Strategic Report, have complied with section 414C of the Companies Act 2006. It has been prepared solely to provide the shareholders with information to assess how directors have performed their duty to promote the success of the Company for the year ended 31 March 2022.

Business review

The principal activity of the Company, a subsidiary of Global Media & Entertainment Limited (the Group), is the operation in the Greater London area of the independent radio licence for Radio X (renamed from XFM London in 2019).

Revenue for the year ended 31 March 2022 amounted to £21,559,000 (2021: £16,217,000) and the Company made a profit for the year before tax of £4,635,000 (2021: profit of £5,805,000).

Principal risks and uncertainties

The Company is a subsidiary of Global Media & Entertainment Limited, limited by shares. 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.

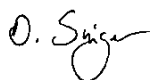
Interest rate risk

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 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 15 February 2023 and signed on its behalf.



Darren David Singer
Director

**XFM LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2022**

The Directors present their report and the financial statements for the year ended 31 March 2022.

Results and dividends

The profit for the year, after taxation, amounted to £3,755,000 (2021: profit of £4,702,000).

The Directors have not recommended any dividends to be declared at this time. No dividends were paid during the period.

Directors

The Directors who served during the year and to the date of this report were:

Stephen Gabriel Miron

Darren David Singer

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 in Note 2 of the financial statements.

Qualifying third party indemnity provisions

The Directors benefit from qualifying third party indemnity provisions in place for the Company and for the Global Media & Entertainment group. No claims have been made at any time during the year or at the date of approval of the directors' report.

Political contributions

The Company made no political contributions during the year (2021: £nil).

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.

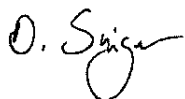
Post balance sheet events

There have been no significant events impacting the Company post balance sheet date.

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 15 February 2023 and signed on its behalf.



Darren David Singer
Director

XFM LIMITED
DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 MARCH 2022

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law).

Under company law, 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 the financial statements, the directors are required to:

- a. select suitable accounting policies and then apply them consistently;
- b. state whether applicable United Kingdom Accounting Standards, comprising FRS 101 have been followed, subject to any material departures disclosed and explained in the financial statements;
- c. make judgements and accounting estimates that are reasonable and prudent; and
- d. 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 safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are also 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 enable them to ensure that the financial statements comply with the Companies Act 2006.

XFM LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2022

	Note	2022 £'000	2021 £'000
Revenue	4	21,559	16,217
Operating charges		<u>(17,983)</u>	<u>(11,230)</u>
Operating profit	5	3,576	4,987
Interest receivable and similar income	9	<u>1,059</u>	<u>818</u>
Profit before tax		4,635	5,805
Tax on Profit	10	<u>(880)</u>	<u>(1,103)</u>
Profit for the financial year		<u>3,755</u>	<u>4,702</u>

There were no recognised gains and losses for 2022 or 2021 other than those included in the Statement of comprehensive income.

There was no other comprehensive income for 2022 (2021 : £nil)

The notes on pages 7 to 16 form part of these financial statements.

**XFM LIMITED
BALANCE SHEET
AS AT 31 MARCH 2022**

	Note	2022 £'000	2021 £'000
Non current assets			
Tangible assets	11	109	127
Deferred tax	14	<u>2</u>	<u>4</u>
		111	131
Current assets			
Debtors: amounts falling due within one year	12	<u>19,614</u>	<u>16,933</u>
		19,614	16,933
Creditors: amounts falling due within one year	13	<u>(7)</u>	<u>(1,101)</u>
Net current assets		19,607	15,832
Total assets less current liabilities		<u>19,718</u>	<u>15,963</u>
Net assets		<u>19,718</u>	<u>15,963</u>
Capital and reserves			
Called up share capital	15	25,300	25,300
Share premium account		1,227	1,227
Profit and loss account	16	<u>(6,809)</u>	<u>(10,564)</u>
		<u>19,718</u>	<u>15,963</u>

Registered number: 02672315

The members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the 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 financial statements were approved and authorised for issue by the board and were signed on its behalf on 15 February 2023.



Darren David Singer
Director

The notes on pages 7 to 16 form part of these financial statements.

XFM LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2022

	Called up share capital £'000	Share premium £'000	Profit and loss account £'000	Total equity £'000
At 1 April 2021	25,300	1,227	(10,564)	15,963
Comprehensive income for the year				
Profit for the year	—	—	3,755	3,755
Total comprehensive income for the year	—	—	3,755	3,755
At 31 March 2022	25,300	1,227	(6,809)	19,718

	Called up share capital £'000	Share premium £'000	Profit and loss account £'000	Total equity £'000
At 1 April 2020	25,300	1,227	(15,266)	11,261
Comprehensive income for the year				
Profit for the year	—	—	4,702	4,702
Total comprehensive income for the year	—	—	4,702	4,702
At 31 March 2021	25,300	1,227	(10,564)	15,963

The notes on pages 7 to 16 form part of these financial statements.

XFM LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

1. General information

XFM 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 consistently, other than where new policies have been adopted:

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 IFRS 7 Financial Instruments: Disclosures
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement
- the requirements of the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15 Revenue from Contracts with Customers
- 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;
 - paragraphs 76 and 79(d) of IAS 40 Investment Property; and
- 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.

XFM LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

2. Accounting policies (continued)

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

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 2022. 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 2021. The adoption of these standards has not materially impacted the Company's earnings, Balance Sheet, or introduced additional disclosure requirements:

- Amendments to IFRS 9, IFRS 7, IFRS 4 and IFRS 16 Interest Rate Benchmark Reform – Phase 2 (issued on 27 August 2020)
- Amendments to IFRS 17 and Extension of the Temporary Exemption from applying IFRS 9 (Amendments to IFRS 4)
- IFRS 16 'Leases' rent concessions

2.3 Going concern

The financial statements have been prepared using the going concern basis of accounting. The Company's business activities, together with the factors likely to affect its future development and position, are set out in the Business Review section of the Strategic report on page 1 and of the Directors' report on page 2. 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 ("the Group") has prepared detailed forecasts of expected future cash flows for the three years ending 31 March 2025 ("the forecast"). The Board considers the forecast has been prepared on an appropriate basis taking into account current consensus forecasts of the audio advertising market.

The forecasts and going concern review performed at the Group level has not raised concerns over the ability of the Group, or Company, to continue as a going concern and more details on the Group's response to operational and financial risks can be seen within the financial statements of Global Media & Entertainment Limited.

The Directors have received suitable representations from Global Media & Entertainment Limited that it will continue to provide sufficient financial support to enable the Company to continue to trade for the foreseeable future and to not seek repayment of intercompany loans for a period of not less than 12 months from the date of approval of these financial statements.

XFM LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

2. Accounting policies (continued)

2.4 Revenue

Revenue recognition is based on the satisfaction of performance obligations, and an assessment of when control is transferred to the customer. The transaction price is allocated to these identified performance obligations, including an estimate of any variable consideration, and stated net of any sales taxes, agency commissions and trade discounts.

Under IFRS 15, the Company must evaluate whether the goods or services are transferred over time or at a point in time for each performance obligation.

A summary of how the key classes of revenue are recognised is provided below:

Radio advertising	Point in time, at date of broadcast
Sponsorship	Over the term of the contract
Internet revenue	Over the term of the contract
Transmission fees	Over the term of the contract
Production of adverts	Point in time, on date of release to clients
Enterprise revenue	Point in time, on agreed settlement with all parties

Contract assets

A contract asset is the right to consideration in exchange for goods and services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

2.5 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.6 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

XFM LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

2. Accounting policies (continued)

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.

Share premium

The share premium account includes the amount subscribed for share capital in excess of nominal value, less any costs directly attributable to the issue of new shares.

2.8 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation on other assets is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

- | | |
|-----------------------|------------|
| • Fixtures & fittings | - 10 - 20% |
| • Computer equipment | - 25% |

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date. Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.9 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.

XFM LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

2. Accounting policies (continued)

2.10 Creditors

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

2.11 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 to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the reporting 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 profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax liabilities 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.

3. Critical accounting judgements and key sources of estimation uncertainty

In preparing these financial statements, management have not made any significant 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.

XFM LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

4. Revenue

	2022	<i>2021</i>
	£'000	<i>£'000</i>
Radio advertising	21,559	<i>16,217</i>
	<u>21,559</u>	<i><u>16,217</u></i>

All advertising revenue arose within the United Kingdom.

Timing of revenue recognition:

	2022	<i>2021</i>
	£'000	<i>£'000</i>
Good and services transferred at a point in time	21,559	<i>16,217</i>
	<u>21,559</u>	<i><u>16,217</u></i>

5. Operating profit

The operating profit is stated after charging:

	2022	<i>2021</i>
	£'000	<i>£'000</i>
Depreciation of tangible fixed assets	<u>18</u>	<i><u>19</u></i>

6. Agency agreement

During the year Global Media Group Services Limited provided personnel and other services to the Company. The amounts included in 'administrative expenses' contain a charge for these services of £8,654,205 (2021: £7,331,197).

7. Employees

The Company did not directly employ any staff in the year (2021 : nil)

8. Directors' remuneration

During the year ended 31 March 2022, Darren David Singer and Stephen Gabriel Miron received remuneration from Global Media Group Services Limited and the majority of their time was spent on services to Global Media & Entertainment Limited, the ultimate parent company. Details of their remuneration as directors of Global Media & Entertainment Limited are disclosed in that company's financial statements. None of the Directors received remuneration in respect of qualifying services to the Company (2021: £nil).

XFM LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

9. Interest receivable

	2022	2021
	£'000	£'000
Interest receivable from group companies	1,059	818
	<u>1,059</u>	<u>818</u>

10. Taxation

	2022	2021
	£'000	£'000
Corporation tax		
Current tax on profit for the year	879	1,101
Adjustments in respect of previous periods	—	—
	<u>879</u>	<u>1,101</u>
Total current tax	<u>879</u>	<u>1,101</u>
Deferred tax		
Origination and reversal of timing differences	1	2
Adjustments in respect of prior periods	—	—
Total deferred tax	<u>1</u>	<u>2</u>
Taxation on Profit	<u>880</u>	<u>1,103</u>

Factors affecting tax charge for the year

The tax assessed for the year is the lower than (2021 - same as) the standard rate of corporation tax in the UK of 19% (2021 - 19%). The differences are explained below:

	2022	2021
	£'000	£'000
Profit on ordinary activities before tax	4,635	5,805
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2021 - 19%)	881	1,103
Effects of:		
Adjustments to tax charge in respect of prior periods	—	—
Changes in corporation tax rate	(1)	—
Total tax charge for the year	<u>880</u>	<u>1,103</u>

XFM LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

10. Taxation (continued)

Factors that may affect future tax charges

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.

In Finance Act 2021, it was enacted that the main rate of UK corporation tax would be increased to 25% from 1 April 2023. UK deferred tax has been valued at either 19% or 25% (31 March 2021: 19%) depending on the period in which it is forecast to unwind.

11. Tangible fixed assets

	Fixtures & fittings £'000	Computer equipment £'000	Total £'000
Cost or valuation			
At 1 April 2021	241	—	241
At 31 March 2022	241	—	241
Depreciation			
At 1 April 2021	114	—	114
Charge for the year on owned assets	18	—	18
At 31 March 2022	132	—	132
Net book value			
At 31 March 2022	109	—	109
At 31 March 2021	127	—	127

12. Debtors

	2022 £'000	2021 £'000
Trade debtors	2	—
Amounts owed by group undertakings	19,612	16,933
	<u>19,614</u>	<u>16,933</u>

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

XFM LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

13. Creditors: Amounts falling due within one year

	2022	2021
	£'000	£'000
Amounts owed to group undertakings	—	1,101
Trade creditors	<u>7</u>	<u>—</u>
	<u>7</u>	<u>1,101</u>

Amounts owed to group undertakings are deemed repayable on demand, unsecured and subject to a 6% annual interest charge.

14. Deferred taxation

	2022	2021
	£'000	£'000
At beginning of year	4	6
Charged to profit or loss	<u>(2)</u>	<u>(2)</u>
At end of year	<u>2</u>	<u>4</u>

The deferred tax asset is made up as follows:

	2022	2021
	£'000	£'000
Deferred capital allowances	<u>2</u>	<u>4</u>
	<u>2</u>	<u>4</u>

15. Share capital

	2022	2021
	£'000	£'000
Authorised, called up and fully paid		
25,300,000 (2021 - 25,300,000) Ordinary shares of £1.00 each	<u>25,300</u>	<u>25,300</u>

16. Reserves

Profit and loss account

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

Share premium account

The share premium account includes the amount subscribed for share capital in excess of nominal value, less any costs directly attributable to the issue of shares.

XFM LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

17. 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 other group companies for unpaid VAT.

18. 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.

19. Controlling party

The Directors regard Global Radio Limited, a company incorporated in Great Britain and registered in England and Wales, as the immediate parent company. The Company is limited by shares.

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.

20. Post balance sheet events

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