

Radio Joint Audience Research Limited

FINANCIAL STATEMENTS

for the year ended

31 December 2011

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28/09/2012

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COMPANIES HOUSE

Company Registration No 2693823

Radio Joint Audience Research Limited

COMPANY INFORMATION

DIRECTORS	A J Harrison D A Ford P J Bainsfair A K Winter D M Holdsworth T D Davie J S Hill D J Mansfield R F J Park
COMPANY NUMBER	2693823
REGISTERED OFFICE	6th Floor 55 New Oxford Street London WC1A 1BS
AUDITOR	Baker Tilly UK Audit LLP The Clock House 140 London Road Guildford Surrey GU1 1UW

Radio Joint Audience Research Limited

DIRECTORS' REPORT

The directors present their report and financial statements for the year ended 31 December 2011

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was that of conducting audience research for the mutual benefit of the BBC and commercial radio stations

DIRECTORS

The following directors have held office since 1 January 2011

H P Pringle	(Resigned 12 September 2011)
A J Harrison	
D A Ford	
P J Bainsfair	(Appointed 1 September 2011)
A K Winter	(Appointed 21 September 2011)
D M Holdsworth	
T D Davie	
J S Hill	
H E Normoyle	(Resigned 6 October 2011)
D J Mansfield	
R F J Park	

AUDITOR

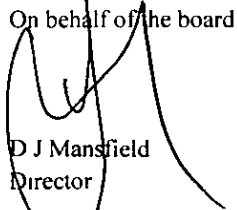
A resolution to reappoint Baker Tilly UK Audit LLP as auditor will be put to the the members at the Annual General Meeting

STATEMENT AS TO DISCLOSURE OF INFORMATION TO THE AUDITOR

The directors who were in office on the date of approval of these financial statements have confirmed, as far as they are aware that there is no relevant audit information of which the auditor is unaware. All of the directors have confirmed that they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board


D J Mansfield
Director

Date 26/9/12

Radio Joint Audience Research Limited

DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the 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 those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently.
- make judgements and accounting estimates that are reasonable and prudent and
- 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 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 to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Radio Joint Audience Research Limited

INDEPENDENT AUDITOR'S REPORT

To The Members Of Radio Joint Audience Research Limited

We have audited the financial statements on pages 4 to 10. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an 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 and the company's members as a body, for our audit work, for this report or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

As more fully explained in the Directors' Responsibilities Statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2011 and of its result for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

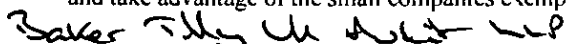
OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records or returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the directors' report.


PERRY LINTON FCA (Senior Statutory Auditor)

For and on behalf of BAKER TILLY UK AUDIT LLP, Statutory Auditor
The Clock House
140 London Road
Guildford
Surrey
GU1 1UW

Date 28 September 2012

Radio Joint Audience Research Limited

PROFIT AND LOSS ACCOUNT

For the year ended 31 December 2011

	Notes	2011 £	2010 £
TURNOVER		6 715 922	7,532 361
Other operating expenses	1	(6 727 857)	(7,532 528)
OPERATING LOSS		(11 935)	(167)
Investment income	3	3,463	2 767
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2	(8 472)	2,600
Taxation	4	8 472	(2,600)
LOSS ON ORDINARY ACTIVITIES AFTER TAXATION		-	-

Turnover and operating loss are derived from the company's continuing operations

No separate Statement of Total Recognised Gains and Losses has been presented as all such gains and losses have been dealt with in the Profit and Loss Account

Radio Joint Audience Research Limited

BALANCE SHEET

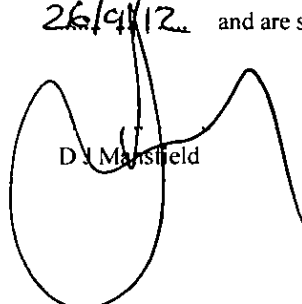
As at 31 December 2011

Company Registration No 2693823

	Notes	2011 £	2010 £
FIXED ASSETS			
Tangible assets	5	59 053	2 250
CURRENT ASSETS			
Debtors	6	100,337	1,089,125
Cash at bank and in hand		1,225,945	778,043
		<u>1 326 282</u>	<u>1,867,168</u>
CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR	7	<u>(1 385,333)</u>	<u>(1,869,416)</u>
NET CURRENT LIABILITIES		<u>(59,051)</u>	<u>(2,248)</u>
NET ASSETS		<u>2</u>	<u>2</u>
CAPITAL AND RESERVES			
Called up share capital	9	<u>2</u>	<u>2</u>
SHAREHOLDERS' FUNDS	10	<u>2</u>	<u>2</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

The financial statements on pages 4 to 10 were approved by the board of directors and authorised for issue on 26/01/12 and are signed on its behalf by


D J Mansfield

DIRECTOR

Radio Joint Audience Research Limited

ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements are prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards

GOING CONCERN

The company has net current liabilities of £59 051 (2010 £2,248) at the year end but only because the company finances its fixed assets from working capital. The company meets its day to day working capital requirements from amounts raised from subscribers to RAJAR. Although the company makes neither a profit nor a loss, any excess amounts are refunded or additional subscriptions collected after the period end. The directors therefore consider the going concern basis of preparation of the financial statements to be appropriate because amounts collected from subscribers in advance meets all the company's costs.

TURNOVER

Turnover represents the value net of Value Added Tax of membership subscriptions and other services provided to members.

TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	33% and 10% straight line
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LEASING

The annual rentals on "operating leases" are charged to profit and loss on a straight line basis over the lease term.

RETIREMENT BENEFITS

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

DEFERRED TAXATION

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at 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. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Radio Joint Audience Research Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2011

1	OTHER OPERATING EXPENSES	2011 £	2010 £
	Administrative expenses	<u>6,727,857</u>	<u>7,532,528</u>
2	(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2011 £	2010 £
	Loss is stated after charging		
	Depreciation of tangible assets		
	- Owned assets	2,661	883
	Loss on disposal of tangible assets	2,250	2,050
	Operating lease rentals	54,043	53,513
	Auditor's remuneration	8,000	8,000
	Directors' emoluments	<u>147,303</u>	<u>79 089</u>
3	INVESTMENT INCOME	2011 £	2010 £
	Bank interest	<u>3,463</u>	<u>2,767</u>
4	TAXATION	2011 £	2010 £
	Domestic current year tax		
	U K corporation tax	-	2,600
	Adjustment for prior years	<u>(8,472)</u>	<u>-</u>
	Current tax charge	<u>(8,472)</u>	<u>2 600</u>
	Factors affecting the tax charge for the year		
	(Loss)/profit on ordinary activities before taxation	<u>(8,472)</u>	<u>2,600</u>
	(Loss)/profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20.00% (2010 21.00%)	<u>(1,694)</u>	<u>546</u>
	Effects of		
	Non deductible expenses	2,785	1 869
	Capital allowances in excess of depreciation	(4,577)	185
	Tax losses utilised	3,486	-
	Adjustments to previous periods	<u>(8,472)</u>	<u>-</u>
		<u>(6,778)</u>	<u>2,054</u>
	Current tax charge	<u>(8,472)</u>	<u>2,600</u>

Radio Joint Audience Research Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

for the year ended 31 December 2011

5 TANGIBLE FIXED ASSETS

	Plant and machinery £
COST	
At 1 January 2011	69,817
Additions	61,714
Disposals	(69,817)
At 31 December 2011	61,714
DEPRECIATION	
At 1 January 2011	67,567
On disposals	(67,567)
Charge for the year	2,661
At 31 December 2011	2,661
NET BOOK VALUE	
At 31 December 2011	59,053
At 31 December 2010	2,250

6 DEBTORS	2011 £	2010 £
Trade debtors	13,739	644,921
Other debtors	86,598	444,204
	<u>100,337</u>	<u>1,089,125</u>

7 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR	2011 £	2010 £
Bank loans and overdrafts	-	96
Trade creditors	12,417	42,326
Corporation tax	-	2,601
Taxation and social security	133,944	208,575
Other creditors	1,238,972	1,615,818
	<u>1,385,333</u>	<u>1,869,416</u>

Radio Joint Audience Research Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

for the year ended 31 December 2011

8 PENSION COSTS

DEFINED CONTRIBUTION

	2011 £	2010 £
Contributions payable by the company for the year	18,348	21 802
Contributions payable to the fund at the year end and included in creditors	(1,497)	(5,693)

9 SHARE CAPITAL

ALLOTTED, CALLED UP AND FULLY PAID

	2011 £	2010 £
1 "A" ordinary shares of £1 each	1	1
1 "B" ordinary shares of £1 each	1	1
	2	2

The 'A' and 'B' Ordinary shares rank pari passu in all aspects

10 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2011 £	2010 £
Result for the financial year	-	-
Opening shareholders' funds	2	2
Closing shareholders' funds	2	2

11 FINANCIAL COMMITMENTS

At 31 December 2011 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 December 2012

	Land and buildings	
	2011 £	2010 £
Operating leases which expire		
Within one year	-	49,777
Between two and five years	31,930	-
	31,930	49,777

Radio Joint Audience Research Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

for the year ended 31 December 2011

12 CONTROL

The company is controlled, 50% by the British Broadcasting Corporation (BBC), which is registered in England, and 50% by Radio Centre Limited which is registered in England, under the terms of a joint venture agreement

Radio Centre Limited is a representative body that has a membership consisting of the majority of the independent commercial radio stations in the UK

13 RELATED PARTY TRANSACTIONS

During the year the company performed services for the BBC a 50% shareholder to the value of £2 150,328 (2010 £2 541 437) At the year end £Nil was owed from the BBC (2010 £615 389)

The company also performed services for commercial radio stations whose directors are also directors of the company and Radio Centre Limited a 50% shareholder The value of the services performed for commercial radio stations was £4 565 594 (2010 £4 990 924) At the year end £13,739 was owed from the commercial radio stations (2011 £29 532)