

Company Registration No. 02693823 (England and Wales)

RADIO JOINT AUDIENCE RESEARCH LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2020



RADIO JOINT AUDIENCE RESEARCH LIMITED

COMPANY INFORMATION

| | |
|--------------------------|--|
| Directors | P J Bainsfair D A Ford J S Hill D J Mansfield A K Winter C M Burns J A Rea R A Burns I Moss |
| Company number | 02693823 |
| Registered office | 6th floor 55 New Oxford Street London WC1A 1BS |
| Auditor | RSM UK Audit LLP Chartered Accountants Third Floor One London Square Cross Lanes Guildford Surrey GU1 1UN |

RADIO JOINT AUDIENCE RESEARCH LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

The directors present their annual report and financial statements for the year ended 31 December 2020.

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 directors who held office during the year and up to the date of signature of the financial statements were as follows:

| | |
|---------------|------------------------------|
| P J Bainsfair | |
| D A Ford | |
| J S Hill | |
| S Kenny | (Resigned 30 June 2021) |
| D J Mansfield | |
| R F J Park | (Resigned 4 September 2020) |
| A K Winter | |
| C M Burns | |
| J M D Purnell | (Resigned 3 November 2020) |
| J A Rea | (Appointed 4 September 2020) |
| R A Burns | (Appointed 9 December 2020) |
| I Moss | (Appointed 4 August 2021) |

Auditor

RSM UK Audit LLP have indicated their willingness to be reappointed for another term and appropriate arrangements have been put in place for them to be deemed reappointed as auditors in the absence of an Annual General Meeting.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, each director has taken all the necessary steps that they ought to have taken as a director in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

Going concern and Covid-19

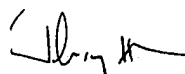
The going concern basis of accounting continues to have been adopted in preparing the annual financial statements.

The directors have had regard to the impact of the Covid-19 worldwide pandemic on the company's operations, and also in consideration of their going concern assessment within the accounting policies of these financial statements.

Small companies exemption

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

On behalf of the board



.....
J S Hill

Date: 09/12/2021

RADIO JOINT AUDIENCE RESEARCH LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2020

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 these 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;
- 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 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RADIO JOINT AUDIENCE RESEARCH LIMITED

Opinion

We have audited the financial statements of Radio Joint Audience Research Limited (the 'company') for the year ended 31 December 2020 which comprise the statement of comprehensive income, the statement of financial position and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2020 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RADIO JOINT AUDIENCE RESEARCH LIMITED (CONTINUED)

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

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 and 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 from the requirement to prepare a strategic report or in preparing the directors' report.

Responsibilities of directors

As explained more fully 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, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RADIO JOINT AUDIENCE RESEARCH LIMITED (CONTINUED)

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the industry and sector, including the legal and regulatory framework that the company operates in and how the company is complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, the Companies Act 2006 and tax compliance regulations. We performed audit procedures to detect non-compliance which may have a material impact on the financial statements which included reviewing financial statements disclosures.

There were no significant laws and regulations that have an indirect impact on the financial statements.

The audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments and evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities> This description forms part of our auditor's report.

Use of our report

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.

RSM UK Audit LLP

Jonathan Da Costa FCCA (Senior Statutory Auditor)
For and on behalf of RSM UK Audit LLP, Statutory Auditor
Chartered Accountants
Third Floor
One London Square
Cross Lanes
Guildford
Surrey, GU1 1UN
..16/12/2021..

RADIO JOINT AUDIENCE RESEARCH LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2020

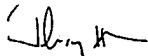
| | Notes | 2020 £ | 2019 £ |
|--|-------|----------------|----------------|
| Turnover | | 5,428,628 | 7,926,589 |
| Administrative expenses | | (5,430,390) | (7,932,585) |
| Operating loss | | (1,762) | (5,996) |
| Interest receivable and similar income | | 2,973 | 9,219 |
| Profit before taxation | | 1,211 | 3,223 |
| Tax on profit | 5 | (1,211) | (3,223) |
| Profit for the financial year | | - | - |

RADIO JOINT AUDIENCE RESEARCH LIMITED**STATEMENT OF FINANCIAL POSITION****AS AT 31 DECEMBER 2020**

| | Notes | 2020 £ | £ | 2019 £ | £ |
|---|-------|-------------|---------|-------------|----------|
| Fixed assets | | | | | |
| Tangible assets | 6 | | 7,274 | | 11,589 |
| Current assets | | | | | |
| Debtors | 7 | 689,536 | | 719,259 | |
| Cash at bank and in hand | | 3,855,792 | | 1,859,923 | |
| | | 4,545,328 | | 2,579,182 | |
| Creditors: amounts falling due within one year | 8 | (4,552,600) | | (2,590,769) | |
| Net current liabilities | | | (7,272) | | (11,587) |
| Net assets | | | 2 | | 2 |
| Capital and reserves | | | | | |
| Called up share capital | 10 | | 2 | | 2 |

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

The financial statements were approved by the board of directors and authorised for issue on 09/12/2021 and are signed on its behalf by:



.....
J S Hill
Director

RADIO JOINT AUDIENCE RESEARCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

Company information

Radio Joint Audience Research Limited is a private company limited by shares and is registered and incorporated in England and Wales. The registered office is 6th floor, 55 New Oxford Street, London, WC1A 1BS.

Basis of accounting

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

Going concern

The company has net current liabilities of £7,272 (2019: £11,587) at the year end, but only as a result of the company financing its fixed assets from working capital. The company meets its day to day working capital requirements from amounts raised from subscribers to the company. Although the company makes neither a profit nor a loss, any excess amounts are refunded and/or additional or reduced subscriptions are arranged after the period end accordingly.

The directors have prepared forecasts, covering a period of at least 12 months from the date of approval of these financial statements, which take into consideration the impact of the COVID-19 global pandemic on the company's operations, the actions taken to mitigate any such impact and the cash balances available to the company. The directors consider that amounts collected from subscribers in advance will continue meet all the company's costs. The directors therefore have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future, and as a minimum for a period of at least 12 months from the date of approval of these financial statements. Consequently, the directors continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Turnover

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, and is shown net of VAT. Turnover represents a full recharge to members of costs incurred, which principally include research costs undertaken for the mutual benefit of members.

Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

| | |
|----------------------------------|---------------------------|
| Fixtures, fittings and equipment | 33% and 10% straight line |
|----------------------------------|---------------------------|

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

RADIO JOINT AUDIENCE RESEARCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies (Continued)

Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Cash and cash equivalents

Cash and cash equivalents are basic financial instruments and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including trade and other creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Equity instruments

Equity instruments issued by the company are recorded at the fair value of proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

RADIO JOINT AUDIENCE RESEARCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies (Continued)

Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and areas of judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results.

Surplus or deficit in subscription fees

The company makes neither a profit nor a loss, as any surplus or deficit in subscription fees received are either refunded, committed to future expenditure or additional subscriptions collected after the period end. As a result, the directors have determined that it is appropriate for any such surplus or deficit amounts to be carried on the balance sheet within other creditors or other debtors.

There were no other estimates, assumptions or judgements considered to have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

RADIO JOINT AUDIENCE RESEARCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

| | 2020 Number | 2019 Number |
|-------|----------------|----------------|
| Total | 6 | 6 |

4 Directors' remuneration

| | 2020 £ | 2019 £ |
|--------------------------------|-----------|-----------|
| Remuneration paid to directors | 254,992 | 243,283 |

5 Taxation

| | 2020 £ | 2019 £ |
|--|-----------|-----------|
| Current tax | | |
| UK corporation tax on profits for the current period | 1,211 | 3,223 |

6 Tangible fixed assets

| | Fixtures, fittings and equipment £ |
|------------------------------------|--|
| Cost | |
| At 1 January 2020 | 62,908 |
| Additions | 1,290 |
| At 31 December 2020 | 64,198 |
| Depreciation and impairment | |
| At 1 January 2020 | 51,319 |
| Depreciation charged in the year | 5,605 |
| At 31 December 2020 | 56,924 |
| Carrying amount | |
| At 31 December 2020 | 7,274 |
| At 31 December 2019 | 11,589 |

RADIO JOINT AUDIENCE RESEARCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

7 Debtors

| | 2020 | 2019 |
|---|----------------|----------------|
| | £ | £ |
| Amounts falling due within one year: | | |
| Trade debtors | 623,186 | 618,453 |
| Other debtors | 66,350 | 100,806 |
| | <u>689,536</u> | <u>719,259</u> |

8 Creditors: amounts falling due within one year

| | 2020 | 2019 |
|------------------------------------|------------------|------------------|
| | £ | £ |
| Trade creditors | 100,385 | 13,457 |
| Corporation tax | 1,211 | 3,223 |
| Other taxation and social security | 338,507 | 24,165 |
| Other creditors | 4,112,497 | 2,549,924 |
| | <u>4,552,600</u> | <u>2,590,769</u> |

9 Retirement benefit schemes

Defined contribution schemes

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

The total contributions payable by the company for the year were £47,929 (2019: £43,334). At the year end the company owed £4,231 (2019: £3,808) to the pension scheme and this amount is included within other creditors.

10 Called up share capital

| | 2020 | 2019 | 2020 | 2019 |
|--------------------------------|----------|----------|----------|----------|
| | Number | Number | £ | £ |
| Ordinary share capital | | | | |
| Issued and fully paid | | | | |
| "A" ordinary shares of £1 each | 1 | 1 | 1 | 1 |
| "B" ordinary shares of £1 each | 1 | 1 | 1 | 1 |
| | <u>2</u> | <u>2</u> | <u>2</u> | <u>2</u> |

Ordinary share rights

The company's ordinary shares, which carry no right to fixed income, carry the right to one vote at general meetings of the company.

The A and B ordinary shares rank *pari passu* in all respects.

RADIO JOINT AUDIENCE RESEARCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

11 Operating lease commitments

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

| | 2020 £ | 2019 £ |
|----------------------------|---------------|----------------|
| Within one year | 45,986 | 55,183 |
| Between one and five years | - | 45,986 |
| | <u>45,986</u> | <u>101,169</u> |

12 Related party transactions

During the year the company performed services for the BBC, a 50% shareholder, to the value of £1,547,035 (2019: £2,268,463). At the year end £nil (2019: £nil) was owed by the BBC.

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 £3,881,593 (2019: £5,658,126). At the year end £623,186 (2019: £618,453) was owed by commercial radio stations.

During the year the company incurred management charges of £68,020 (2019: £66,168) with regard to management services provided by Radio Centre Limited, a 50% shareholder. At the year-end £99,346 (2019: £10,343) included with trade creditors was owed to Radio Centre Limited.

13 Control

The company is controlled 50% by the British Broadcasting Corporation (BBC), which is registered in England and Wales, and 50% by Radio Centre Limited, which is registered in England and Wales, 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.