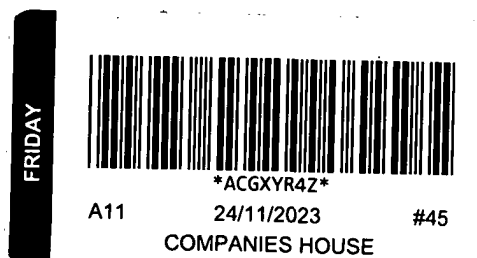


Liberty Radio Limited

REPORT AND FINANCIAL STATEMENTS

28 February 2023



Company Registration No. 02803478

Liberty Radio Limited

DIRECTORS AND OFFICERS

DIRECTORS

Mr Tiago Fernandes Martins
Mr Israel Amanthea Maduro

SECRETARY

Mr Tiago Fernandes Martins

COMPANY NUMBER

02803478 (England and Wales)

REGISTERED OFFICE

232 Seven Sisters Road
Finsbury Park
London
N4 3NX

AUDITOR

RSM UK Audit LLP
Chartered Accountants
The Pinnacle
170 Midsummer Blvd
Milton Keynes
MK9 1BP

Liberty Radio Limited

DIRECTORS' REPORT

The directors present their report and financial statements of Liberty Radio Limited for the year ended 28 February 2023. The directors as disclosed on page 1 "Directors and Officers" held office throughout the year as stated.

REVIEW OF PRINCIPAL ACTIVITIES

The principal activity of the company during the year has been broadcasting via the internet. The website is supported by an online app for both Android and iOS. This has allowed viewers and listeners to have access to all programmes in audio and video format and has enabled them to interact with us.

Since the Liberty Radio mission is to help listeners get the best out of life and help them get through their daily problems, we have emphasized full accessibility - both on the app and website - and full interactivity. Listeners can follow the advice given on the programmes by logging into the chat and interacting with the hosts and radio personalities.

DIRECTORS

Qualifying third party indemnity provision is in place for the benefit of all directors of the company.

KEY PERFORMANCE INDICATORS

Gross profit levels are a key performance measure for the business. The direction taken for its sustainable growth will be to focus and fulfil a market niche for inspirational contemporary music and messages.

The commercial radio market in the UK is fairly concentrated; progress in this market is measured by reference to share of commercial listening and share of advertising.

Since the previous years the viewership has been increasing. We've also noticed a reduction in technical failure since the last upgrade.

RISKS AND UNCERTAINTIES

The challenge ahead is to upgrade services to improve our output to our listeners and attract advertisers to achieve the maximum standards in a developing and competitive media industry.

FUTURE DEVELOPMENT

While we are still looking to extend our services on the Digital Audio Broadcasting ("DAB") platform, the Board is focusing its efforts on establishing an online presence and creating a solid viewership which will prepare Liberty Radio to apply for DAB. The board has also been focusing on the quality and consistency of the programmes, so we may be more competitive when we do apply in the not too distant future.

AUDITOR

The auditor, RSM UK Audit LLP, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO 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. Each 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 of Directors



Tiago Fernandes Martins
22 November 2023

Liberty Radio 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:

- a. select suitable accounting policies and then apply them consistently;
- b. make judgements and accounting estimates that are reasonable and prudent;
- c. 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 LIBERTY RADIO LIMITED

Opinion

We have audited the financial statements of Liberty Radio Limited (the 'company') for the year ended 28 February 2023 which comprise the profit and loss account, balance sheet 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 28 February 2023 and of its loss 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.

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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LIBERTY RADIO LIMITED (CONTINUED)

We have nothing to report in respect of the following matters in relation to which 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 3, 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.

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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LIBERTY RADIO LIMITED
(CONTINUED)

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-compliances which may have a material impact on the financial statements which included reviewing financial statement disclosures, inspecting correspondence with local tax authorities and evaluating advice received from internal/external tax advisors.

The audit engagement team identified the risk of management override of controls as the areas 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: <http://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.

Sarah Mason

SARAH MASON (Senior Statutory Auditor)
For and on behalf of RSM UK Audit LLP, Statutory Auditor
Chartered Accountants
The Pinnacle
170 Midsummer Blvd
Milton Keynes
MK9 1BP

Date 23 November 2023

Liberty Radio Limited

PROFIT AND LOSS ACCOUNT

for the year ended 28 February 2023

	<i>Notes</i>	2023 £	2022 £
TURNOVER	1	228,684	229,009
Cost of sales		(96,751)	(82,036)
Gross profit		131,933	146,973
Other operating expenses		(137,742)	(131,216)
LOSS / PROFIT ON ORDINARY ACTIVITIES BEFORE INTEREST AND TAXATION		(5,809)	15,757
Investment income	2	-	-
LOSS / PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	3	(5,809)	15,757
Taxation	5	-	-
LOSS / PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION	10	(5,809)	15,757

Liberty Radio Limited

BALANCE SHEET (Company Registration No. 02803478)

28 February 2023

	Notes	2023 £	2022 £
FIXED ASSETS			
Tangible assets	6	3,290	38,736
CURRENT ASSETS			
Debtors	7	11,908	13,438
Cash at bank and in hand		304,471	333,547
CREDITORS: Amounts falling due within one year	8	316,379 (69,471)	346,985 (13,957)
NET CURRENT ASSETS		246,908	333,028
TOTAL ASSETS LESS CURRENT LIABILITIES		250,198	371,764
CAPITAL AND RESERVES			
Called up share capital	9	1,000	1,000
Profit and loss account	10	249,198	370,764
SHAREHOLDERS' FUNDS		250,198	371,764

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 7 to 13 were approved by the board of directors and authorised for issue on 22 November 2023 and are signed on its behalf by:



Tiago Fernandes Martins
Director

Liberty Radio Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 28 February 2023

GENERAL INFORMATION

Liberty Radio Limited ("the Company") is a private company limited by shares and incorporated in England. The registered office address of the Company is 232 Seven Sisters Road, Finsbury Park, London, N4 3NX. The company forms part of a public benefit group (See Note 11).

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, and under the historical cost convention. 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 have been drawn up in sterling, which is the functional currency. Amounts are rounded to the nearest £1, unless otherwise stated.

GOING CONCERN

The accounts have been prepared on the going concern basis. The group has prepared cash flow forecasts, which include the budgeted results and forecast results of Liberty Radio Limited for 2025-26. On this basis, the Directors are satisfied that Liberty Radio Limited will be able to meet its financial obligations as and when they fall due for a period of a minimum twelve months from the date of signing the financial statements.

TURNOVER

Turnover represents the invoiced value, net of value added tax, of broadcasting and marketing services provided to customers. Turnover is recognised on an accruals basis, when the services are provided.

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 of each asset on a straight line basis over its expected useful life, as follows:

Plant and equipment	25% straight line
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DEFERRED TAXATION

Provision is made for taxation deferred or accelerated by the effect of timing differences, to the extent that it is probable that a liability or asset will crystallize, at the rate expected to be ruling at that date. A deferred tax asset is not recognized to the extent that the transfer of economic benefit in future is uncertain.

TAXATION

The current tax charge is calculated on taxable profits for the current financial year.

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.

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.

Liberty Radio Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 28 February 2023

Derecognition of financial assets.

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities.

Basic financial liabilities, including trade and other creditors, are initially recognised at transaction price.

Derecognition of financial liabilities.

Financial liabilities are derecognised when, and only when, the company's contractual obligations are discharged, cancelled, or they expire.

Liberty Radio Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 28 February 2023

1 TURNOVER

The total turnover of the company for the current and preceding year has been derived from its principal activity wholly undertaken in the United Kingdom.

2	INVESTMENT INCOME	2023	2022
		£	£

Interest receivable	-	-
	<u> </u>	<u> </u>

3	LOSS / PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2023	2022
		£	£

Loss / Profit on ordinary activities before taxation is stated after charging:

Depreciation of tangible assets:

Charge for the year:

Owned assets	39,833	41,588
	<u> </u>	<u> </u>

4 EMPLOYEES

There were no employees during either year apart from the directors (who are considered to be the key management of the Company). The directors received no remuneration in either year.

5 TAXATION

The company has available tax losses carried forward of approximately £2,949,781 (2022 - £2,943,972).

Liberty Radio Limited

NOTES TO THE FINANCIAL STATEMENTS for the year ended 28 February 2023

6 TANGIBLE FIXED ASSETS

	Plant and equipment £
COST	
At 1 March 2022	166,348
Additions	4,387
At 28 February 2023	170,735
DEPRECIATION	
At 1 March 2022	127,612
Charge for the year	39,833
At 28 February 2023	167,445
NET BOOK VALUE	
At 28 February 2023	3,290
At 28 February 2022	38,736

7 DEBTORS	2023 £	2022 £
Other debtors	9,978	10,884
Prepayments and accrued income	1,930	2,554
	<u>11,908</u>	<u>13,438</u>

8 CREDITORS: Amounts falling due within one year	2023 £	2022 £
Trade creditors	50,109	4,980
Accruals & deferred income	19,362	8,977
	<u>69,471</u>	<u>13,957</u>

Liberty Radio Limited

NOTES TO THE FINANCIAL STATEMENTS for the year ended 28 February 2023

9 SHARE CAPITAL

	2023	2022
	£	£
ALLOTTED, CALLED UP AND FULLY PAID		
1,000 ordinary shares of £1 each	1,000	1,000

10 PROFIT AND LOSS ACCOUNT

	£
Balance at 1 March 2022	370,764
Distribution to parent UCKG HelpCentre	(115,757)
Loss for the year	(5,809)
Balance at 28 February 2023	249,198

11 CONSOLIDATED ACCOUNTS

The immediate and ultimate parent undertaking is UCKG HelpCentre, a Registered Charity, No. 1043985, registered in England and Wales, whose registered office is 232 Seven Sisters Road, Finsbury Park, London, N4 3NX. UCKG HelpCentre prepares consolidated accounts which can be obtained from the Charity Commission (www.charitycommission.gov.uk). There is no ultimate controlling party.

12 RELATED PARTY TRANSACTIONS

During the year Liberty Radio provided advertising services of £228,000 (2022: £228,000) to its parent UCKG HelpCentre and paid £157,420 in relation to rent, staffing and other costs (2022: £143,874).

Liberty Radio Limited

DETAILED PROFIT AND LOSS ACCOUNT

for the year ended 28 February 2023

	2023	2022
	£	£
Sales	228,684	229,009
Cost of Sales:		
Purchases	(96,751)	(82,036)
	<u>131,933</u>	<u>146,973</u>
Operating Expenses:		
Licences	(605)	(569)
Computer Hardware/software & support costs	(62,155)	(54,428)
Legal Fees	-	-
Accountancy Fees	(1,472)	(1,352)
Audit Fees	(4,335)	(4,150)
Professional Fees	(48)	(733)
Rent	(26,520)	(26,520)
Studio Expenses	(809)	-
Bank Charges	(74)	(63)
Plant/Machinery Depreciation	(37,525)	(38,913)
Office Equipment Depreciation	(2,308)	(2,675)
Insurance	(1,891)	(1,813)
	<u>(137,742)</u>	<u>(131,216)</u>
(LOSS) / PROFIT ON ORDINARY ACTIVITIES BEFORE INTEREST AND TAXATION	(5,809)	15,757
Investment Income	-	-
(LOSS) / PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	(5,809)	15,757
Taxation	-	-
(LOSS) / PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION	(5,809)	15,757

This page does not form part of the statutory financial statements.