

Registration number 02846346

Eagle Radio Limited

Directors' Report and Financial Statements
for the Year Ended 30 September 2010

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Eagle Radio Limited

Contents

| | |
|---|---------|
| Company Information | 1 |
| Directors' report | 2 to 3 |
| Independent auditors' report | 4 to 5 |
| Profit and loss account | 6 |
| Balance sheet | 7 |
| Cash flow statement | 8 |
| Notes to the financial statements | 9 to 18 |

Eagle Radio Limited
Company Information

| | |
|--------------------------|---|
| Directors | WJ Rogers PL Gordon PA Marcus |
| Secretary | S Woods |
| Registered office | Carn Brea Studios Barncoose Industrial Estate Redruth Cornwall TR15 3RQ |
| Solicitors | Foot Anstey Salt Quay House 4 North East Quay Sutton Harbour Plymouth PL4 0BN |
| Auditors | Menzies LLP Chartered Accountants & Registered Auditors Midas House 62 Goldsworth Road Woking Surrey GU21 6LQ |

Eagle Radio Limited

Directors' Report for the Year Ended 30 September 2010

The directors present their report and the audited financial statements for the year ended 30 September 2010

Directors' responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice

Directors are required by company law to prepare financial statements which give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss of the company for the period ending on that date. In preparing those financial statements, directors are required to

- select suitable accounting policies and apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and which they know the auditors are unaware of.

Principal activity

The principal activity of the company is that of operating a local radio station.

Business review

The company operates the FM commercial radio license for Surrey and Hampshire 96.4 Eagle Radio and the AM license County Sound Radio 1566 mw.

The result for the year includes administrative expenses of £851,514 relating to retrospective management charges from UKRD Group Limited previously undercharged. Excluding this charge an operating profit of £199,161 would be reported for the period. Full details of the results for the year are set out in the attached financial statements.

As with any business, the company faces a number of risks in the total environment in which it operates. The principal risks are in the areas of economic and market conditions, competition for consumer listening, recruitment and retention of talent, the future of radio and the regulatory environment. The company's management take appropriate steps to monitor and control these risks and to reduce their likely impact on the business.

Given the straightforward nature of the company's business the directors are of the opinion that analysis using KPI's is not necessary for an understanding of the development and performance of the company.

Results and dividend

The results for the company are set out in the financial statements.

The directors do not recommend the payment of a dividend.

Eagle Radio Limited
Directors' Report for the Year Ended 30 September 2010

continued

Directors


The directors who held office during the year were as follows

- WJ Rogers
- PL Gordon
- PA Marcus

Auditors

Menzies LLP are deemed to be re-appointed under section 487(2) of the Companies Act 2006

Approved by the Board and signed on its behalf by

- 

S Woods
Company Secretary

Date 24/03/2011

Independent Auditors' Report to the Members of Eagle Radio Limited

We have audited the financial statements of Eagle Radio Limited for the year ended 30 September 2010, set out on pages 6 to 18. 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 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 auditors' 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 auditors

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. Our responsibility is to audit 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

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by directors, and the overall presentation of the financial statements.

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 30 September 2010 and of its loss 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.

**Independent Auditors' Report to the Members of
Eagle Radio Limited**

continued

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 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

Menzies LLP

Jon Jagger FCA
Senior Statutory Auditor

for and on behalf of
Menzies LLP, Chartered Accountants & Statutory
Auditor

Date *25/8/2011*

Midas House
62 Goldsworth Road
Woking
Surrey
GU21 6LQ

Eagle Radio Limited
Profit and Loss Account for the Year Ended 30 September 2010

| | Note | 2010 £ | 2009 £ |
|---|------|-------------------------|-----------------------|
| Turnover | | 2 213,867 | 1,876,797 |
| Cost of sales | | (534,473) | (371,362) |
| Gross profit | | <u>1,679,394</u> | <u>1,505,435</u> |
| Administrative expenses | | (2,331,747) | (1,261,758) |
| Operating (loss)/profit | 2 | <u>(652,353)</u> | <u>243,677</u> |
| Other interest receivable and similar income | | - | 36,444 |
| Amounts written off investments | | - | (4) |
| Interest payable and similar charges | 5 | (8,009) | (2,480) |
| (Loss)/profit on ordinary activities before taxation | | <u>(660,362)</u> | <u>277,637</u> |
| Tax on (loss)/profit on ordinary activities | 6 | (6,100) | - |
| (Loss)/profit for the financial year | 13 | <u><u>(666,462)</u></u> | <u><u>277,637</u></u> |

Turnover and operating (loss)/profit derive wholly from continuing operations

The company has no recognised gains or losses for the year other than the results above

The notes on pages 9 to 18 form an integral part of these financial statements

Eagle Radio Limited
Balance Sheet as at 30 September 2010

| | | 2010 | 2009 |
|---|------|-------------------------|-------------------------|
| | Note | £ | £ |
| Fixed assets | | | |
| Tangible assets | 7 | 184,187 | 210,144 |
| Investments | 8 | <u>3</u> | <u>3</u> |
| | | 184,190 | 210,147 |
| Current assets | | | |
| Debtors | 9 | 1,607,181 | 2,362,326 |
| Cash at bank and in hand | | <u>353,649</u> | <u>231,232</u> |
| | | 1,960,830 | 2,593,558 |
| Creditors Amounts falling due within one year | 10 | <u>(384,499)</u> | <u>(357,424)</u> |
| Net current assets | | <u>1,576,331</u> | <u>2,236,134</u> |
| Total assets less current liabilities | | 1,760,521 | 2,446,281 |
| Creditors Amounts falling due after more than one year | 11 | <u>(60,457)</u> | <u>(79,755)</u> |
| Net assets | | <u><u>1,700,064</u></u> | <u><u>2,366,526</u></u> |
| Capital and reserves | | | |
| Called up share capital | 12 | 1,000,000 | 1,000,000 |
| Share premium reserve | 13 | 200,000 | 200,000 |
| Profit and loss reserve | 13 | <u>500,064</u> | <u>1,166,526</u> |
| Shareholders' funds | 14 | <u><u>1,700,064</u></u> | <u><u>2,366,526</u></u> |

Approved by the Board and authorised for issue on 24/3/11 and signed on its behalf by


WJ Rogers
Director

Registration number 02846346

The notes on pages 9 to 18 form an integral part of these financial statements

Eagle Radio Limited
Cash Flow Statement for the Year Ended 30 September 2010

| | | 2010 | 2009 |
|--|------|-----------------|------------------|
| | Note | £ | £ |
| Net cash flow from operating activities | 17 | 187,761 | 196,204 |
| Returns on investment and servicing of finance | 18 | (8,009) | 33,964 |
| Taxation | 18 | (6,100) | - |
| Capital expenditure and financial investment | | | |
| Purchase of tangible fixed assets | | (33,652) | (141,507) |
| Sale of tangible fixed assets | | 2,995 | - |
| | | <u>(30,657)</u> | <u>(141,507)</u> |
| Cash inflow before management of liquid resources and financing | | 142,995 | 88,661 |
| Financing | | | |
| Capital element of hire purchase payments | | (20,578) | 74,497 |
| | | <u>(20,578)</u> | <u>74,497</u> |
| Increase in cash | | <u>122,417</u> | <u>163,158</u> |

Reconciliation of net cash flow to movement in net funds

| | | 2010 | 2009 |
|--|------|----------------|----------------|
| | Note | £ | £ |
| Increase in cash in the year | 19 | 122,417 | 163,158 |
| Cash outflow/(inflow) from decrease/(increase) in debt and lease financing | | 20,578 | (74,497) |
| Change in net funds resulting from cash flows | | <u>142,995</u> | <u>88,661</u> |
| Net funds at the start of the year | 19 | <u>116,439</u> | <u>27,778</u> |
| Net funds at the end of the year | 19 | <u>259,434</u> | <u>116,439</u> |

The notes on pages 9 to 18 form an integral part of these financial statements

Eagle Radio Limited
Notes to the Financial Statements for the Year Ended 30 September 2010

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards

Going concern

The directors believe that the company has a strong and stable underlying business and is well placed to manage its business risks successfully despite the current uncertain economic outlook. The Directors therefore consider the adoption of the going concern basis of accounting in preparing the annual financial statements to be appropriate.

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of services to customers.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

| | |
|------------------------|---|
| Leasehold improvements | Over the period of the lease |
| Other operating assets | 20% to 50% per annum on a straight line basis |

Fixed asset investments

Fixed asset investments are stated at historical cost less provision for any diminution in value.

Deferred taxation

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by FRS19.

Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

Hire purchase and finance lease contracts

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet as tangible fixed assets and are depreciated over their useful lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. The interest element of the rental obligation is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Assets held under hire purchase agreements are capitalised as tangible fixed assets and are depreciated over their useful lives. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract.

Operating leases

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Eagle Radio Limited

Notes to the Financial Statements for the Year Ended 30 September 2010

continued

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company has not prepared group accounts as it is exempt from the requirement to do so by section 400 of the Companies Act 2006 as it is a subsidiary undertaking of UKRD Group Limited, a company incorporated in England, and is included in the consolidated accounts of that company.

2 Operating (loss)/profit

Operating (loss)/profit is stated after charging/(crediting)

| | 2010 | | 2009 | |
|--|-------|---------|-------|---------|
| | £ | £ | £ | £ |
| Hire of other assets - operating leases | | 150,937 | | 144,321 |
| Auditors' remuneration | | | | |
| The audit of the company's annual accounts | 3,000 | | 3,000 | |
| Tax services | 1,000 | | 1,000 | |
| | | 4,000 | | 4,000 |
| Auditors' remuneration - non audit services | | 1,700 | | 1,396 |
| Profit on disposal of tangible fixed assets | | (2,995) | | - |
| Depreciation of owned assets | | 33,763 | | 25,684 |
| Depreciation of assets held under finance leases and hire purchase contracts | | 25,846 | | 14,130 |

Eagle Radio Limited
Notes to the Financial Statements for the Year Ended 30 September 2010

continued

3 Particulars of employees

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

| 2010 No | 2009 No |
|------------|------------|
| 21 | 21 |

The aggregate payroll costs of these persons were as follows

| | 2010 £ | 2009 £ |
|-----------------------|-----------|-----------|
| Wages and salaries | 510,171 | 459,502 |
| Social security costs | 61,909 | 54,521 |
| | 572,080 | 514,023 |

4 Directors' remuneration

The directors' remuneration for the year are as follows

| | 2010 £ | 2009 £ |
|--|-----------|-----------|
| Directors' remuneration (including benefits in kind) | 122,079 | 110,390 |

5 Interest payable and similar charges

| | 2010 £ | 2009 £ |
|-----------------|-----------|-----------|
| Finance charges | 8,009 | 2,480 |

Eagle Radio Limited
Notes to the Financial Statements for the Year Ended 30 September 2010

continued

6 Taxation

Analysis of current period tax charge

| | 2010 £ | 2009 £ |
|---|--------------|-----------|
| Current tax | | |
| (Over)/under provision in previous year | <u>6,100</u> | <u>-</u> |

Factors affecting current period tax charge

The tax assessed on the (loss)/profit on ordinary activities for the year is 28.00% (2009 - 28.00%)

The differences are reconciled below

| | 2010 £ | 2009 £ |
|--|------------------|-----------------|
| (Loss)/profit on ordinary activities before taxation | <u>(660,362)</u> | <u>277,637</u> |
| Standard rate corporation tax (credit)/charge | (184,901) | 77,738 |
| Expenses not deductible for tax purposes (including goods) | 2,826 | 2,214 |
| Accelerated capital allowances | (23,194) | 11,148 |
| Utilisation of losses | <u>211,369</u> | <u>(91,100)</u> |
| Total current tax for the year | <u>6,100</u> | <u>-</u> |

Eagle Radio Limited
Notes to the Financial Statements for the Year Ended 30 September 2010

continued

7 Tangible fixed assets

| | Long leasehold land and buildings £ | Other operating assets £ | Total £ |
|-------------------------|--|--------------------------------|----------------|
| Cost | | | |
| As at 1 October 2009 | 236,072 | 331,851 | 567,923 |
| Additions | 698 | 32,954 | 33,652 |
| Disposals | - | (20,133) | (20,133) |
| As at 30 September 2010 | <u>236,770</u> | <u>344,672</u> | <u>581,442</u> |
| Depreciation | | | |
| As at 1 October 2009 | 201,593 | 156,186 | 357,779 |
| Eliminated on disposals | - | (20,133) | (20,133) |
| Charge for the year | 5,479 | 54,130 | 59,609 |
| As at 30 September 2010 | <u>207,072</u> | <u>190,183</u> | <u>397,255</u> |
| Net book value | | | |
| As at 30 September 2010 | <u>29,698</u> | <u>154,489</u> | <u>184,187</u> |
| As at 30 September 2009 | <u>34,479</u> | <u>175,665</u> | <u>210,144</u> |

Hire purchase agreements

Included within the total net book value of tangible fixed assets is £97,151 (2009 - £132,335) in respect of assets held under finance leases and similar hire purchase contracts. Depreciation for the year on these assets was £25,846 (2009 - £14,130).

Eagle Radio Limited
Notes to the Financial Statements for the Year Ended 30 September 2010

continued

8 Investments held as fixed assets

| | Shares in group undertakings £ |
|--|---|
| Cost | |
| As at 1 October 2009 and 30 September 2010 | 3 |
| Net book value | |
| As at 30 September 2010 | 3 |
| As at 30 September 2009 | 3 |

The company holds more than 20% of the share capital of the following company

| | Country of incorporation | Principal activity | Class | % |
|--------------------------------|-----------------------------|--------------------|----------|-----|
| Subsidiary undertakings | | | | |
| County Sound Limited | England and Wales | Dormant | Ordinary | 100 |

9 Debtors

| | 2010 £ | 2009 £ |
|------------------------------------|------------------|------------------|
| Trade debtors | 345,157 | 249,369 |
| Amounts owed by group undertakings | 1,198,657 | 2,020,729 |
| Other debtors | 550 | 216 |
| Prepayments and accrued income | 62,817 | 92,012 |
| | <u>1,607,181</u> | <u>2,362,326</u> |

Debtors includes £1,198,657 (2009 - £2,020,729) receivable after more than one year

This can be analysed as follows

| | 2010 £ | 2009 £ |
|------------------------------------|------------------|------------------|
| Amounts owed by group undertakings | <u>1,198,657</u> | <u>2,020,729</u> |

Eagle Radio Limited

Notes to the Financial Statements for the Year Ended 30 September 2010

continued

10 Creditors: Amounts falling due within one year

| | 2010 | 2009 |
|--|----------------|----------------|
| | £ | £ |
| Obligations under finance leases and hire purchase contracts | 33,758 | 35,038 |
| Trade creditors | 98,842 | 125,682 |
| Taxation and social security | 82,295 | 63,523 |
| Other creditors | 5,144 | 2,870 |
| Accruals and deferred income | 164,460 | 130,311 |
| | <u>384,499</u> | <u>357,424</u> |

Creditors amounts falling due within one year includes the following liabilities, on which security has been given by the company

| | 2010 | 2009 |
|---|---------------|---------------|
| | £ | £ |
| Obligations under finance leases and hire purchase contracts | <u>33,758</u> | <u>35,038</u> |
| The above is secured over the assets the agreements relate to | | |

11 Creditors: Amounts falling due after more than one year

| | 2010 | 2009 |
|--|---------------|---------------|
| | £ | £ |
| Obligations under finance leases and hire purchase contracts | <u>60,457</u> | <u>79,755</u> |

Creditors amounts falling due after more than one year includes the following liabilities, on which security has been given by the company

| | 2010 | 2009 |
|---|---------------|---------------|
| | £ | £ |
| Obligations under finance leases and hire purchase contracts | <u>60,457</u> | <u>79,755</u> |
| The above is secured over the assets the agreements relate to | | |

12 Share capital

| | 2010 | 2009 |
|---|------------------|------------------|
| | £ | £ |
| Allotted, called up and fully paid | | |
| Equity | | |
| 1,000,000 Ordinary shares of £1 each | <u>1,000,000</u> | <u>1,000,000</u> |

Eagle Radio Limited

Notes to the Financial Statements for the Year Ended 30 September 2010

continued

13 Reserves

| | Share premium reserve £ | Profit and loss reserve £ | Total £ |
|--|-------------------------------|---------------------------------|----------------|
| Balance at 1 October 2009 | 200,000 | 1,166,526 | 1,366,526 |
| Transfer from profit and loss account for the year | - | (666,462) | (666,462) |
| Balance at 30 September 2010 | <u>200,000</u> | <u>500,064</u> | <u>700,064</u> |

14 Reconciliation of movements in shareholders' funds

| | 2010 £ | 2009 £ |
|--|------------------|------------------|
| (Loss)/profit attributable to members of the company | (666,462) | 277,637 |
| Opening shareholders' funds | 2,366,526 | 2,088,889 |
| Closing shareholders' funds | <u>1,700,064</u> | <u>2,366,526</u> |

15 Contingent liabilities

The Company is a joint guarantor to the group's facility with Clydesdale Bank PLC together with subsidiaries of UKRD Group Limited. The Company has a contingent liability of £631,764 to Clydesdale Bank PLC at the year end.

16 Operating lease commitments

As at 30 September 2010 the company had annual commitments under non-cancellable operating leases as follows:

Operating leases which expire

| | Land and Buildings | | Other | |
|---------------------------|--------------------|---------------|---------------|---------------|
| | 2010 £ | 2009 £ | 2010 £ | 2009 £ |
| Within two and five years | - | - | 2,819 | 3,198 |
| Over five years | 94,414 | 95,800 | 72,420 | 57,507 |
| | <u>94,414</u> | <u>95,800</u> | <u>75,239</u> | <u>60,705</u> |

Eagle Radio Limited

Notes to the Financial Statements for the Year Ended 30 September 2010

continued

17 Reconciliation of operating (loss)/profit to operating cash flows

| | 2010 | 2009 |
|---|----------------|----------------|
| | £ | £ |
| Operating (loss)/profit | (652,353) | 243,677 |
| Depreciation, amortisation and impairment charges | 59,609 | 39,814 |
| Profit on disposal of fixed assets | (2,995) | - |
| Decrease/(increase) in debtors | 755,145 | (108,069) |
| Increase in creditors | 28,355 | 20,782 |
| Net cash inflow from operating activities | 187,761 | 196,204 |

18 Analysis of cash flows

| | 2010 | 2009 |
|---|----------------|---------------|
| | £ | £ |
| Returns on investment and servicing of finance | | |
| HP interest paid | (8,009) | (2,480) |
| Interest received | - | 36,444 |
| | (8,009) | 33,964 |
| Taxation | | |
| Taxation paid | (6,100) | - |

19 Analysis of net funds

| | At start of period | Cash flow | At end of period |
|--|---------------------------|------------------|-------------------------|
| | £ | £ | £ |
| Cash at bank and in hand | 231,232 | 122,417 | 353,649 |
| Finance leases and hire purchase contracts | (114,793) | 20,578 | (94,215) |
| Net funds | 116,439 | 142,995 | 259,434 |

Eagle Radio Limited

Notes to the Financial Statements for the Year Ended 30 September 2010

continued

20 Related parties

Controlling entity

The directors consider the ultimate parent undertaking to be UKRD Group Limited, a company registered in England and Wales. There is no one controlling party of UKRD Group Limited.

Copies of the accounts of UKRD Group Limited can be obtained from the Company Secretary at Carn Brea Studios, Barncoose Industrial estate, Redruth, Cornwall, TR15 3RQ.

Related party transactions

During the year the company was charged £1,292,400 (2009 £438,977) by UKRD Group Limited for services provided and received money for services provided of £32,192 (2009 £nil). At the year end a loan of £1,197,858 (2009 £2,020,729) was due from UKRD Group Limited with interest of £nil (2009 £36,444) received during the year.

During the year the following transactions happened with group companies:

The company paid £2,237 (2009 nil) for services provided from UKRD Support and Development Limited.

The company received £nil (2009 £4,800) for services provided to Web Gifts Online Limited.

The company received £1,882 (2009 £3,535) for services provided to Cambridge Radio Limited.

The company received £2,101 (2009 £1,064) for services provided to KLFM Limited.

The company received £460 (2009 £nil) for services provided to Two Boroughs Radio Limited.

The company received £1,335 (2009 £nil) for services provided to Alpha Radio Limited.

The company received £1,140 (2009 £nil) for services provided to Minster FM Limited. The amount due to the company at the year end was £80 (2009 £nil).

The company received £360 (2009 £nil) for services provided to Mix 96 Limited. The amount due to the company at the year end was £80 (2009 £nil).

The company received £3,085 (2009 £nil) for services provided to Spirit FM Limited. The amount due to the company at the year end was £2,395 (2009 £nil).

The company received £865 (2009 £nil) for services provided to Spire FM Limited.

The company received £850 (2009 £nil) for services provided to Stray FM Limited. The amount due to the company at the year end was £210 (2009 £nil).

The company received £890 (2009 £nil) for services provided to Sun FM Limited. The amount due to the company at the year end was £240 (2009 £nil).

The company received £1,085 (2009 £nil) for services provided to Wessex Broadcasting Limited. The amount due to the company at the year end was £615 (2009 £nil).

The company received £1,360 (2009 £nil) for services provided to Yorkshire Coast Limited. The amount due to the company at the year end was £200 (2009 £nil).

During the year the company purchased advertising services totalling £10,000 (2009 £12,312) from the Guildford Flames Ice Hockey team. In addition, the company sold radio advertising totalling £10,000 (2009 £12,312) to the Guildford Flames Ice Hockey team. The Guildford Flames Ice Hockey team is owned by J Hepburn, a director and shareholder of UKRD Group Limited, this company's ultimate parent undertaking.