

Registered number: 03359692

---

**BAUER AR HOLDINGS LIMITED**

---

**Unaudited**

**Annual Report and Financial Statements**

**For the Year Ended 31 December 2019**

THURSDAY



\*A9K2W1TT\*

A24

17/12/2020

#265

COMPANIES HOUSE

---

**BAUER AR HOLDINGS LIMITED**

---

**Company Information**

---

<b>Directors</b>	P Keenan D Ford S Vickery
<b>Company secretary</b>	Bauer Group Secretariat Limited
<b>Registered number</b>	03359692
<b>Registered office</b>	Media House Peterborough Business Park Lynch Wood Peterborough PE2 6EA

---

**BAUER AR HOLDINGS LIMITED**

---

**Contents**

---

	Page
<b>Strategic Report</b>	<b>1</b>
<b>Directors' Report</b>	<b>2</b>
<b>Statement of Directors' Responsibilities in respect of the Annual Report and the Financial Statements</b>	<b>3</b>
<b>Profit and Loss Account</b>	<b>4</b>
<b>Balance Sheet</b>	<b>5</b>
<b>Statement of Changes in Equity</b>	<b>6</b>
<b>Notes to the Financial Statements</b>	<b>7 - 13</b>

---

## BAUER AR HOLDINGS LIMITED

---

### Strategic Report For the Year Ended 31 December 2019

---

#### Introduction

The directors present their strategic report for the year ended 31 December 2019.

#### Business review

During the year under review the Company was an investment holding company.

On 21 November 2019, the Company reduced its share capital from £3,953,915 to £1 by cancelling 39,539,050 ordinary shares of £0.10 each and then cancelling £0.09 on each share, reducing its share capital to 100 ordinary shares of £0.01 each. The total share capital reduction of £3,953,914 was transferred to the Profit and Loss Account.

As part of a Group reorganisation the Company became dormant following an impairment of its investments by £20,210,000 arising from its subsidiary undertakings disposing of their entire trade and assets to a parent company, Bauer Radio Limited, on 31 December 2019. During the year the Company received dividends of £18,271,000 (2018: £9,000,000) from its investment, and paid an interim dividend of £18,261,000 (2018: £9,000,000).

#### Principal risks and uncertainties

The Company's principal risk is the performance of the Company's investments.

During the year under review the Company's investments were subject to risks associated with fluctuations in the advertising market, credit risk, the maintenance of key relationships through the UK radio supply chain and the requirement to comply with the terms of their broadcast licences.

The impact of Brexit has been minimal to the Company given the majority of revenues and costs are incurred within the UK.

#### Financial key performance indicators

Given the straightforward nature of the business, the Company's directors are of the opinion that analysis using KPI's is not necessary for an understanding of the performance or the position of the business.

The Company does not have any employees. Consequently no employee KPI's are appropriate.

#### Environmental matters

The Company was committed to promoting good sustainable practices throughout the business. We identified and adopted policies which took into account the need to protect the environment. Where possible we chose a supplier that had environmental accreditation beyond the minimum required.

This report was approved by the board on 15 July 2020 and signed on its behalf.

  
S Vickery  
Director

---

## BAUER AR HOLDINGS LIMITED

---

### Directors' Report For the Year Ended 31 December 2019

---

The directors present their report and the financial statements for the year ended 31 December 2019.

#### Results and dividends

The loss for the year, after taxation, amounted to £1,939,000 (2018 : profit £9,000,000).

An interim dividend of £18,261,000 was paid during the year (2018: £9,000,000). The directors do not recommend the payment of a final dividend (2018: £Nil).

#### Directors

The directors who served during the year were:

P Keenan  
D Ford  
S Vickery

#### Going concern

Since the activities of the Company have now ceased the financial statements have been prepared on a basis other than going concern.

The directors have considered the carrying value of the asset and liabilities of the Company, and are satisfied that no material adjustments are required to the Balance Sheet as a result of adopting a basis other than going concern. (See Note 2.3).

#### Auditor

The directors have claimed exemption, under section 479A of the Companies Act 2006, from the need to have these financial statements audited. A statement of guarantee by a parent undertaking, Heinrich Bauer Verlag Beteiligungs GmbH, a company incorporated in Germany with registration number HRB 32176, has been filed at Companies House.

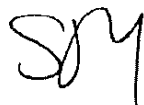
#### Future developments

The Company is now dormant and the board expects the Company to be liquidated in the near future.

#### Matters covered in the strategic report

A business review and details of the principal risks and uncertainties faced by the Company have been included in the Strategic Report on pages 1-2.

This report was approved by the board on 15 July 2020 and signed on its behalf.



S Vickery  
Director

Media House  
Peterborough Business Park  
Lynch Wood  
Peterborough  
PE2 6EA

---

## BAUER AR HOLDINGS LIMITED

---

### **Statement of Directors' Responsibilities in respect of the Annual Report and the Financial Statements For the Year Ended 31 December 2019**

---

The directors are responsible for preparing the Strategic Report, 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 they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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

The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

---

**BAUER AR HOLDINGS LIMITED**

---

**Profit and Loss Account  
For the Year Ended 31 December 2019**

---

	<b>Note</b>	<b>2019 £000</b>	<b>2018 £000</b>
Income from shares in group undertakings		<b>18,271</b>	9,000
Amounts written off investments		<b>(20,210)</b>	-
<b>(Loss)/profit before tax</b>		<b>(1,939)</b>	9,000
Tax on (loss)/profit	7	-	-
<b>(Loss)/profit after tax</b>		<b>(1,939)</b>	9,000

The notes on pages 7 to 13 form part of these financial statements.

---

**BAUER AR HOLDINGS LIMITED**  
Registered number:03359692

---

**Balance Sheet**  
**As at 31 December 2019**

---

	<b>Note</b>	<b>2019 £000</b>	<b>2018 £000</b>
<b>Fixed assets</b>			
Investments	9	-	20,200
<b>Total assets less current liabilities</b>		-	20,200
<b>Net assets</b>		-	20,200
<b>Capital and reserves</b>			
Called up share capital	10	-	3,954
Profit and loss account		-	16,246
		-	20,200

The directors considers that the Company is entitled to exemption from the requirement to have an audit under the provisions of section 479A of the Companies Act 2006.

The members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 15 July 2020.



**S Vickery**  
Director

The notes on pages 7 to 13 form part of these financial statements.



**BAUER AR HOLDINGS LIMITED**

**Statement of Changes in Equity  
For the Year Ended 31 December 2019**

	Called up share capital	Profit and loss account	Total equity
	£000	£000	£000
At 1 January 2019	3,954	16,246	20,200
Loss for the year	-	(1,939)	(1,939)
Dividends: Equity capital (note 8)	-	(18,261)	(18,261)
Shares redeemed during the year (note 10)	(3,954)	-	(3,954)
Transfer to profit and loss account	-	3,954	3,954
<b>At 31 December 2019</b>	<b>-</b>	<b>-</b>	<b>-</b>

On 21 November 2019, the Company reduced its share capital from £3,953,915 to £1 by cancelling 39,539,050 ordinary shares of £0.10 each and then cancelling £0.09 on each share, reducing its share capital to 100 ordinary shares of £0.01 each. The total share capital reduction of £3,953,914 was transferred to the Profit and Loss Account.

**Statement of Changes in Equity  
For the Year Ended 31 December 2018**

	Called up share capital	Share premium account	Profit and loss account	Total equity
	£000	£000	£000	£000
At 1 January 2018	3,954	777	15,469	20,200
Profit for the year	-	-	9,000	9,000
Dividends: Equity capital	-	-	(9,000)	(9,000)
Transfer to profit and loss account	-	(777)	777	-
<b>At 31 December 2018</b>	<b>3,954</b>	<b>-</b>	<b>16,246</b>	<b>20,200</b>

The notes on pages 7 to 13 form part of these financial statements.

On 4 December 2018, the Company cancelled and extinguished its entire share premium account of £777,335.

---

## BAUER AR HOLDINGS LIMITED

---

### Notes to the Financial Statements For the Year Ended 31 December 2019

---

#### 1. General information

Bauer AR Holdings Limited (the "Company") is a private company incorporated, domiciled and registered in England and Wales in the UK. The registered number is 03359692 and the registered address is Media House Peterborough Business Park, Lynch Wood, Peterborough, United Kingdom, PE2 6EA.

The Company operated as an investment holding company until it became dormant on 31 December 2019.

The board expects the Company to be liquidated in the near future.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The presentation currency of these financial statements is sterling. All amounts in the financial statements have been rounded to the nearest £1,000.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The Company is exempt by virtue of s400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

Bauer Radio Limited, a related party to this Company, acts as a non-disclosed agent for the raising of sales invoices and incurring of expenditure. The invoices are raised by the shared service centre administered by another group entity, HBVB. The trade debtor and trade creditor balances in relation to the raising of sales invoices and processing and paying the majority of expenditure including payroll, payroll taxes, and third party suppliers to the Company are held in Bauer Radio Limited's Balance Sheet. Bauer Radio Limited records a net intercompany creditor/debtor position in its books and the Company processes a net corresponding intercompany debtor/creditor in its accounting records. Bauer Radio Limited and the Company have a legally enforceable right to set off intercompany balances, however the underlying credit and liquidity risk remain with the Company.

The following principal accounting policies have been applied:

---

## BAUER AR HOLDINGS LIMITED

---

### Notes to the Financial Statements For the Year Ended 31 December 2019

---

## 2. Accounting policies (continued)

### 2.2 Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d).

This information is included in the consolidated financial statements of Heinrich Bauer Verlag Beteiligungs GmbH as at 31 December 2019 and these financial statements may be obtained from Burchardstraße 11, 20095 Hamburg, Germany.

The Company has taken advantage of the exemption in Financial Reporting Standard 102 section 33.1A "Related party disclosures" and has not disclosed transactions with wholly owned group undertakings.

### 2.3 Going concern

As noted in the Strategic Report, the Company disposed of the entirety of its trade on 31 December 2019, and in consequence the directors are of the opinion that the going concern basis is no longer appropriate in preparing these financial statements. This has had no impact on the carrying value of assets and liabilities in the Company.

### 2.4 Taxation

Tax is recognised in the Profit and Loss Account, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

### 2.5 Valuation of investments

*Investments in subsidiaries, associates and joint ventures are measured at cost less accumulated impairment. Where merger relief is applicable, the cost of the investment in a subsidiary undertaking is measured at the nominal value of the shares issued together with the fair value of any additional consideration paid.*

### 2.6 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

### 2.7 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

---

**BAUER AR HOLDINGS LIMITED**

---

**Notes to the Financial Statements  
For the Year Ended 31 December 2019**

---

**3. Judgments in applying accounting policies and key sources of estimation uncertainty**

In the application of the accounting policies, which are described in Note 2, the directors are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant, and are reviewed on an ongoing basis.

**Investments**

The Company assesses at each reporting date whether there is an indication that an investment may be impaired. When testing for impairment, recoverable amounts are measured at their value in use by discounting the future expected cash flow from the investments.

**4. Auditors' remuneration**

	2019 £000	2018 £000
Fees payable to the Company's auditor and its associates for the audit of the Company's annual accounts	-	4

There were no non-audit fees paid to the Company's auditor during the previous year.

**5. Employees**

The Company has no employees other than the directors, who did not receive any remuneration from the Company (2018: £Nil).

The directors of the Company are considered its key management personnel.

**6. Directors' remuneration**

	2019 £000	2018 £000
Directors' remuneration - apportionment	-	-

Directors' remuneration is borne by other group entities, HBVB Management Limited and Bauer Radio Limited. The amount of directors' remuneration attributable to services provided to Bauer AR Holdings Limited has been apportioned based on time spent.

The directors of the Company are considered its key management personnel.

---

**BAUER AR HOLDINGS LIMITED**

---

**Notes to the Financial Statements  
For the Year Ended 31 December 2019**

---

**7. Taxation**

**Factors affecting tax charge for the year**

The tax assessed for the year is higher than (2018: lower than) the standard rate of corporation tax in the UK of 19.00% (2018: 19.00%). The differences are explained below:

	<b>2019</b>	2018
	<b>£000</b>	£000
(Loss)/profit on ordinary activities before tax	<b>(1,939)</b>	9,000
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.00% (2018: 19.00%)	<b>(368)</b>	1,710
<b>Effects of:</b>		
Non-tax deductible impairment of investments	<b>3,839</b>	-
Dividends from UK companies	<b>(3,471)</b>	(1,710)
<b>Total tax charge for the year</b>	<b>-</b>	-

**8. Dividends paid**

	<b>2019</b>	2018
	<b>£000</b>	£000
Interim dividend	<b>18,261</b>	9,000
	<b>18,261</b>	9,000

---

**BAUER AR HOLDINGS LIMITED**

---

---

**Notes to the Financial Statements  
For the Year Ended 31 December 2019**

---

**9. Investments**

	Investments in subsidiary companies £000
<b>Cost or valuation</b>	
At 1 January 2019	30,368
Additions	10
At 31 December 2019	<u>30,378</u>
<b>Impairment</b>	
At 1 January 2019	10,168
Charge for the period	20,210
At 31 December 2019	<u>30,378</u>
At 31 December 2019	<u>-</u>
At 31 December 2018	<u>20,200</u>

As part of a Group reorganisation the Company's investments were increased by £10,000 and then impaired by £20,210,000 to £3 following its subsidiary undertakings disposing of their entire trade and assets to a parent company, Bauer Radio Limited, on 31 December 2019

At 31 December 2018 the directors believed that the carrying value of the investments was supported by the ongoing trading of the entities.

---

**BAUER AR HOLDINGS LIMITED**

---

---

**Notes to the Financial Statements  
For the Year Ended 31 December 2019**

---

**9. Investments (continued)****Subsidiary undertakings**

The following were subsidiary undertakings of the Company, all of which were, or became, dormant on 31 December 2019:

<b>Name</b>	<b>Class of shares</b>	<b>Holding</b>	<b>Principal activity during the year ended 31 December 2019</b>
Absolute Radio Limited	Ordinary	100 %	Broadcasting
Bauer AR Digital Radio Limited	Ordinary	100 %	Holding company
One Golden Square Creative Limited	Ordinary	100 %	Dormant

<b>Name</b>	<b>Registered office</b>
Absolute Radio Limited	Media House Peterborough Business Park, Lynch Wood, Peterborough, United Kingdom, PE2 6EA
Bauer AR Digital Radio Limited	Clydebank Business Park, Clydebank, G81 2RX
One Golden Square Creative Limited	Media House Peterborough Business Park, Lynch Wood, Peterborough, United Kingdom, PE2 6EA

There were no changes in the holding percentage of investments between the prior and current year.

---

BAUER AR HOLDINGS LIMITED

---

Notes to the Financial Statements  
For the Year Ended 31 December 2019

---

10. Called up share capital

	2019 £	2018 £
<b>Allotted, called up and fully paid</b>		
Nil (2018: 39,539,150) Ordinary shares of £0.10 each	-	3,953,915
100 (2018: Nil) Ordinary shares of £0.01 each	1	-
	<u>1</u>	<u>3,953,915</u>

There is a single class of ordinary shares.

On 21 November 2019, the Company reduced its share capital from £3,953,915 to £1 by cancelling 39,539,050 ordinary shares of £0.10 each and then cancelling £0.09 on each share, reducing its share capital to 100 ordinary shares of £0.01 each. The total share capital reduction of £3,953,914 was transferred to the Profit and Loss Account.

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

There are no restrictions on the distribution of dividends and the repayment of capital.

11. Controlling party

The immediate parent undertaking is Bauer Golden Square Limited, registered at Media House, Peterborough Business Park, Lynch Wood, Peterborough, PE2 6EA.

Heinrich Bauer Verlag KG, established at Burchardstraße 11, 20095 Hamburg, Germany, is regarded by the directors as the Company's ultimate controlling party.

The only parent undertaking for which Group accounts are drawn up is Heinrich Bauer Verlag Beteiligungs GmbH, registered in Germany. Copies of Heinrich Bauer Verlag Beteiligungs GmbH accounts are publicly available from Burchardstraße 11, 20095 Hamburg, Germany