

Company registration number 04104532 (England and Wales)

UK DIGITAL RADIO LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2022
PAGES FOR FILING WITH REGISTRAR

UK DIGITAL RADIO LIMITED

CONTENTS

	Page
Balance sheet	1
Notes to the financial statements	2 - 6

UK DIGITAL RADIO LIMITED

BALANCE SHEET

AS AT 30 JUNE 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	4		2,222		3,414
Current assets					
Debtors	5	17,034		115,132	
Cash at bank and in hand		116,638		583,664	
		<u>133,672</u>		<u>698,796</u>	
Creditors: amounts falling due within one year	6	<u>(193,730)</u>		<u>(699,739)</u>	
Net current liabilities			<u>(60,058)</u>		<u>(943)</u>
Net (liabilities)/assets			<u><u>(57,836)</u></u>		<u><u>2,471</u></u>
Reserves					
Income and expenditure account			<u>(57,836)</u>		<u>2,471</u>
Members' funds			<u><u>(57,836)</u></u>		<u><u>2,471</u></u>

The directors of the company have elected not to include a copy of the income and expenditure account within the financial statements.

For the financial period ended 30 June 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476.

These financial statements have been prepared and delivered 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 11 November 2022 and are signed on its behalf by:

JM Wall
Director

Company Registration No. 04104532

UK DIGITAL RADIO LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 JUNE 2022

1 Accounting policies

Company information

UK Digital Radio Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is 15 Alfred Place, London, WC1E 7EB.

1.1 Accounting convention

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") and 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 on a basis other than that of a going concern. The directors no longer intend for the company to trade and it will be liquidated within 12 months of reporting date.

The principal accounting policies adopted are set out below.

1.2 Reporting period

The reporting period in the current period, was extended to 15 months ended 30 June 2022 for commercial reasons. Therefore, the prior period financial statements (including the related notes) for the year ended 31 March 2021 are not entirely comparable.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable, excluding Value Added Tax, by way of subscription and sundry income from members. Turnover is recognised on a straight-line basis over the period of the subscription.

1.4 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:

Leasehold improvements	20% straight line
Fixtures and fittings	15% straight line
Computers	25% 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 surplus or deficit.

1.5 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).

UK DIGITAL RADIO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 JUNE 2022

1 Accounting policies

(Continued)

1.6 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 in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include 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 transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Impairment of financial assets

Financial assets, other than those held at fair value through surplus and deficit, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in surplus or deficit.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in surplus or deficit.

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.

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 creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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. Financial liabilities classified as payable within one year are not amortised.

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

UK DIGITAL RADIO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 JUNE 2022

1 Accounting policies

(Continued)

Derecognition of financial liabilities

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

1.7 Taxation

The tax expense represents the sum of the tax currently payable.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

1.8 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, if considered material to the financial statements.

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.

1.9 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.10 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

2 Employees

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

	2022 Number	2021 Number
Total	2	2

3 Taxation

	2022 £	2021 £
Current tax		
UK corporation tax on profits for the current period	-	980
Adjustments in respect of prior periods	(4,991)	-
Total current tax	(4,991)	980

UK DIGITAL RADIO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 JUNE 2022

3

Taxation

(Continued)

2022

2021

£

£

Deferred tax

Origination and reversal of timing differences

-

(436)

Total tax (credit)/charge

(4,991)

544

4

Tangible fixed assets

Leasehold improvements

Fixtures and fittings

Computers

Total

£

£

£

£

Cost

At 1 April 2021

27,361

20,830

17,281

65,472

Additions

-

-

467

467

At 30 June 2022

27,361

20,830

17,748

65,939

Depreciation and impairment

At 1 April 2021

27,361

20,017

14,680

62,058

Depreciation charged in the period

-

148

1,511

1,659

At 30 June 2022

27,361

20,165

16,191

63,717

Carrying amount

At 30 June 2022

-

665

1,557

2,222

At 31 March 2021

-

813

2,601

3,414

5

Debtors

2022

2021

£

£

Amounts falling due within one year:

Trade debtors

-

111,600

Corporation tax recoverable

5,383

-

Other debtors

11,651

3,532

17,034

115,132

UK DIGITAL RADIO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 JUNE 2022

6 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	1,355	38,743
Corporation tax	-	588
Other taxation and social security	14,560	78,370
Other creditors	177,815	582,038
	<u>193,730</u>	<u>699,739</u>

7 Members' liability

The company is limited by guarantee, not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding £1.

There were five (2021: five) corporate members at the reporting date.

8 Operating lease commitments

Lessee

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

	2022 £	2021 £
Within one year	-	30,625
	<u>-</u>	<u>30,625</u>

9 Related party transactions

The five corporate members (2021: five) are related by virtue of being represented on the board of directors as well as being a member of the company.

During the year membership subscriptions of £783,644 (2021: £663,999) were charged to members. Amounts due from the members at the reporting date totalled £nil (2021: £90,000). During the year the company was charged administration and property costs from members of £78,199 (2021: £102,036) of which £nil (2021: £nil) was outstanding at the reporting date.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.