
SWITCHDIGITAL (B&H) LIMITED

Unaudited

Financial statements

Information for filing with the registrar

For the Year Ended 31 December 2020



SWITCHDIGITAL (B&H) LIMITED
Registered number:04404178

Balance Sheet
As at 31 December 2020

	Note	2020 £000	2019 £000
Current assets			
Debtors: amounts falling due within one year	5	-	385
		-	385
Creditors: amounts falling due within one year	6	-	(90)
Net current assets		-	295
Total assets less current liabilities		-	295
Net assets		-	295

SWITCHDIGITAL (B&H) LIMITED
Registered number:04404178

Balance Sheet (continued)
As at 31 December 2020

	Note	2020 £000	2019 £000
Capital and reserves			
Called up share capital	7	-	-
Profit and loss account		-	295
		<hr/>	<hr/>
		-	295
		<hr/> <hr/>	<hr/> <hr/>

The directors consider that the Company is entitled to exemption from audit under 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 Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 25 August 2021.



S Vickery
Director

The notes on pages 4 to 8 form part of these financial statements.

SWITCHDIGITAL (B&H) LIMITED

**Statement of Changes in Equity
For the 12 month period ended 31 December 2020**

	Called up share capital	Profit and loss account	Total equity
	£000	£000	£000
At 1 January 2020	-	295	295
Profit for the year	-	453	453
Dividends: Equity capital	-	(748)	(748)
At 31 December 2020	-	-	-

On 22 October 2020 the board approved the reduction of the Company's share capital from £100 divided into 20 ordinary A shares of £1 each and 80 ordinary B shares of £1 each, to £1, comprising 1 ordinary £1 share. The total share capital reduction of £99 was transferred to the Profit and Loss Account.

**Statement of Changes in Equity
For the 18 month period ended 31 December 2019**

	Called up share capital	Profit and loss account	Total equity
	£000	£000	£000
At 2 July 2018	-	1,278	1,278
Profit for the 18 month period	-	529	529
Dividends: Equity capital	-	(1,512)	(1,512)
At 31 December 2019	-	295	295

The notes on pages 4 to 8 form part of these financial statements.

SWITCHDIGITAL (B&H) LIMITED

Notes to the Financial Statements For the Year Ended 31 December 2020

1. General information

Switchdigital (B&H) Limited ("the Company") is a private company limited by shares, incorporated, domiciled and registered in England in the UK. The registered number is 04404178 and the registered address is Media House Peterborough Business Park, Lynch Wood, Peterborough, PE2 6EA.

During the period under review the Company continued to be a local digital multiplex operator under licence from Ofcom. This activity ceased on 30 November 2020 with the sale of the business to the Company's parent.

The Company is now dormant, and the board expect 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 following principal accounting policies have been applied:

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 2020 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.

SWITCHDIGITAL (B&H) LIMITED

Notes to the Financial Statements For the Year Ended 31 December 2020

2. Accounting policies (continued)

2.3 Going concern

As noted in the Directors' Report, on 30 November 2020 the directors of the Company approved a sale of the Company's trade and assets to a fellow group company and the Company ceased trading. 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 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

Revenue generated from the operation of local digital multiplexes is recognised over the life of the contract.

2.5 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the lease term.

2.6 Taxation

Tax is recognised in profit or loss 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.

2.7 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

SWITCHDIGITAL (B&H) LIMITED

Notes to the Financial Statements For the Year Ended 31 December 2020

2. Accounting policies (continued)

2.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.9 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.

2.10 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.

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.

No critical judgments or key sources of estimation uncertainty in applying the Company's accounting policies have been identified in the current or preceding period.

4. Employees

The Company has no employees other than the directors (2019: none).

5. Debtors: Amounts falling due within one year

	2020 £000	2019 £000
Trade debtors	-	51
Amounts owed by group undertakings	-	323
Prepayments and accrued income	-	11
	<u>-</u>	<u>385</u>

Amounts owed by other group undertakings are unsecured, interest free and repayable on demand.

SWITCHDIGITAL (B&H) LIMITED

**Notes to the Financial Statements
For the Year Ended 31 December 2020**

6. Creditors: Amounts falling due within one year

	2020 £000	2019 £000
Corporation tax	-	68
Accruals and deferred income	-	22
	<u>-</u>	<u>90</u>
	<u>-</u>	<u>90</u>

7. Share capital

	2020 £	2019 £
Allotted, called up and fully paid		
Nil (2019: 20) A Ordinary shares shares of £1.00 each	-	20
Nil (2019: 80) B Ordinary shares shares of £1.00 each	-	80
1 (2019: Nil) Ordinary share of £1.00	1	-
	<u>1</u>	<u>100</u>
	<u>1</u>	<u>100</u>

On 22 October 2020 the board approved the reduction of the Company's share capital from £100 divided into 20 ordinary A shares of £1 each and 80 ordinary B shares of £1 each, to £1, comprising 1 ordinary £1 share. The total share capital reduction of £99 was transferred to the Profit and Loss Account.

The shares have attached to them full voting, dividend and capital distribution (including on winding up) rights; they do not confer any rights of redemption.

These shares rank pari passu with each other.

8. Commitments under operating leases

At 31 December 2020 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2020 £000	2019 £000
Not later than 1 year	-	195
Later than 1 year and not later than 5 years	-	556
Later than 5 years	-	524
	<u>-</u>	<u>1,275</u>
	<u>-</u>	<u>1,275</u>

SWITCHDIGITAL (B&H) LIMITED

Notes to the Financial Statements For the Year Ended 31 December 2020

9. Related party transactions

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.

On 28 February 2019, 100% of the share capital of the Company was acquired by Bauer Digital Radio Limited from Wireless Group Media (GB) Limited.

This exemption has been taken for the period to 28 February 2019 in respect of the wholly owned group undertakings of Wireless Group Media (GB) Limited and for the period from 28 February 2019 to 31 December 2020 in respect of the wholly owned group undertakings of Bauer Digital Radio Limited.

10. Relationship between entity and parents

On 28 February 2019, 100% of the share capital of the Company was acquired by Bauer Digital Radio Limited, registered at Media House, Peterborough Business Park, Lynch Wood, Peterborough, PE2 6EA.

Following the announcement of the acquisition, the Competitions and Markets Authority ("CMA") issued a hold separate order. At 31 December 2019, the Company was not controlled by its ultimate shareholder.

On 14 April 2020, the CMA lifted the hold separate order and from this date, Heinrich Bauer Verlag KG, established at Burchardstraße 11, 20095 Hamburg, Germany, is regarded by the directors as the Company's ultimate controlling party.