

Registration number: 05219149

Planet Broadcasting Company Limited

trading as KC FM

Annual Report and Financial Statements
for the Year Ended 30 September 2018



Planet Broadcasting Company Limited

trading as KC FM

(Registration number: 05219149)

Balance Sheet as at 30 September 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	4	85,634	101,614
Current assets			
Debtors	5	484,322	457,996
Creditors: Amounts falling due within one year	6	<u>(79,575)</u>	<u>(64,565)</u>
Net current assets		<u>404,747</u>	<u>393,431</u>
Total assets less current liabilities		490,381	495,045
Creditors: Amounts falling due after more than one year	6	(240,000)	(350,000)
Provisions for liabilities		<u>(9,100)</u>	<u>(5,400)</u>
Net assets		<u>241,281</u>	<u>139,645</u>
Capital and reserves			
Called up share capital		715,000	715,000
Share premium reserve		412,774	412,774
Profit and loss account		<u>(886,493)</u>	<u>(988,129)</u>
Total equity		<u>241,281</u>	<u>139,645</u>

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 22 November 2018

Michael Betton.
M Betton
Director

Planet Broadcasting Company Limited

trading as KC FM

Notes to the Financial Statements for the Year Ended 30 September 2018

1 General information

The company is a private company limited by share capital incorporated in United Kingdom and the company registration number is 05219149.

The address of its registered office is:

Witham Park
Waterside South
Lincoln
LN5 7JN

The principal place of business is:

Parkgate House
Hesslewood Country Office Park
Ferriby Road
Hessle
HU13 0QF

These financial statements were authorised for issue by the director on 22 November 2018.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements were prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements cover the individual entity and have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The financial statements are prepared in sterling which is the functional currency of the company and have been rounded to the nearest pound.

Going concern

The company is dependent upon its immediate parent, Lincs FM Group Limited, for continued financial support by way of loans and working capital arrangements.

These financial statements have been prepared on a going concern basis, on the grounds that the company has received, from Lincs FM Group Limited, sufficient assurances regarding its intent to provide continued financial support for the foreseeable future.

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Notes to the Financial Statements for the Year Ended 30 September 2018

Audit report

The Independent Auditor's Report was unqualified. The name of the Senior Statutory Auditor who signed the audit report on 22 November 2018 was Kevin Hopper ACA, who signed for and on behalf of Forrester Boyd.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the statement of income and retained earnings.

The income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

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

Deferred tax represents the future tax consequences of transactions and events recognised in the financial statements of current and previous periods. It is recognised in respect of all timing differences, with certain exceptions. Timing differences are differences between taxable profits and total comprehensive income as stated in the financial statements that arise from the inclusion of income and expense in tax assessments in periods different from those in which they are recognised in the financial statements. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of timing differences. Deferred tax on revalued non-depreciable tangible fixed assets and investment properties is measured using rates and allowances that apply to the sale of the asset.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

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:

Asset class	Depreciation method and rate
Leasehold land and building	Over the term of the lease
Fixtures, fittings & equipment	15 - 50% per annum
Studio and technical equipment	10% per annum

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Notes to the Financial Statements for the Year Ended 30 September 2018

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the Company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Income and Retained Earnings over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

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Notes to the Financial Statements for the Year Ended 30 September 2018

3 Staff numbers

The average number of persons employed by the company during the year was 12 (2017 - 11).

The director is remunerated for their management of the group as a whole through Lincs FM Group Limited.

4 Tangible assets

	Short leasehold land and buildings £	Fixtures and fittings £	Plant and machinery £	Total £
Cost or valuation				
At 1 October 2017	62,828	13,052	44,567	120,447
At 30 September 2018	62,828	13,052	44,567	120,447
Depreciation				
At 1 October 2017	3,195	7,071	8,567	18,833
Charge for the year	5,646	1,420	8,914	15,980
At 30 September 2018	8,841	8,491	17,481	34,813
Carrying amount				
At 30 September 2018	53,987	4,561	27,086	85,634
At 30 September 2017	59,633	5,981	36,000	101,614

5 Debtors

	Note	2018 £	2017 £
Trade debtors		116,359	104,745
Amounts owed by related parties	10	358,485	344,789
Prepayments		9,478	8,462
Total current trade and other debtors		484,322	457,996

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Notes to the Financial Statements for the Year Ended 30 September 2018

6 Creditors

	Note	2018 £	2017 £
Due within one year			
Bank loans and overdrafts	8	14,669	14,786
Trade creditors		8,400	23,228
Taxation and social security		17,305	15,262
Other creditors		20,690	11,289
Accruals and deferred income		18,511	-
		<u>79,575</u>	<u>64,565</u>
Due after one year			
Loans and borrowings	8	<u>240,000</u>	<u>350,000</u>

7 Obligations under lease and hire purchase contracts

The total of future minimum lease payments is as follows:

	2018 £	2017 £
Not later than one year	35,365	34,201
Later than one year and not later than five years	86,239	79,851
Later than five years	84,000	100,000
	<u>205,604</u>	<u>214,052</u>

8 Loans and borrowings

	2018 £	2017 £
Non-current loans and borrowings		
Other borrowings	<u>240,000</u>	<u>350,000</u>

	2018 £	2017 £
Current loans and borrowings		
Bank overdrafts	<u>14,669</u>	<u>14,786</u>

Any bank overdraft or similar bank borrowing arising is secured by a debenture over all assets of the company.

This company is also subject to an unlimited cross guarantee arrangement with all trading companies of the Lincs FM Group.

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Notes to the Financial Statements for the Year Ended 30 September 2018

9 Pension schemes

The company operates a defined contribution scheme. The pension cost charge for the year represents contributions payable by the company to the scheme and amounted to £13,698 (2017: £12,035).

There were no material outstanding or prepaid contributions at the balance sheet date.

10 Related party transactions

The company has taken advantage of the exemption in Appendix C of FRS 102 1A 'Related Party Disclosures' from disclosing transactions with other members of the group in which any subsidiary which is a party to the transaction is wholly owned by the group.

Expenditure with and payables to related parties

	Other related parties £
2018	
Rendering of services	27,000
	<hr/>
2017	
Rendering of services	27,000
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Loans from other related parties

	Other related parties £
2018	
At start of period	280,000
Repaid	(81,298)
Interest transactions	11,298
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At end of period	210,000
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2017	
At start of period	210,000
Advanced	70,000
Repaid	(11,007)
Interest transactions	11,007
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At end of period	280,000
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Notes to the Financial Statements for the Year Ended 30 September 2018

11 Parent and ultimate parent undertaking

The company's immediate parent is Lincs FM Group limited, incorporated in the United Kingdom. A copy of the consolidated group accounts can be obtained from the registered office address on page 1, which is also the registered address of the parent company.

There is no ultimate controlling party.