

Registration number: 05219149

# Planet Broadcasting Company Limited

Report and Unaudited Financial Statements

for the Period from 1 October 2019 to 31 December 2020



## **Planet Broadcasting Company Limited**

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# Planet Broadcasting Company Limited

(Registration number: 05219149)

## Balance Sheet as at 31 December 2020

	Note	2020 £	2019 £
<b>Current assets</b>			
Debtors	4	1	1,153,745
Cash at bank and in hand		-	21,932
		1	1,175,677
<b>Creditors: Amounts falling due within one year</b>	5	-	(9,128)
<b>Net assets</b>		1	1,166,549
<b>Capital and reserves</b>			
Called up share capital		1	715,000
Share premium reserve		-	412,774
Profit and loss account		-	38,775
<b>Shareholder's funds</b>		1	1,166,549

For the financial period ending 31 December 2020 the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

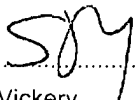
### Directors' responsibilities:

- The members have not required the Company to obtain an audit of its accounts for the period in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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 Board on 02.09.21 and signed on its behalf by:

  
S J Vickery  
Director

**Planet Broadcasting Company Limited**

**Statement of Changes in Equity for the Period from 1 October 2019 to 31 December 2020**

	Share capital £	Share premium £	Profit and loss account £	Total £
At 1 October 2019	715,000	412,774	38,775	1,166,549
Profit for the period	-	-	31,624	31,624
Reduction of capital	(714,999)	(412,774)	1,127,773	-
Dividends	-	-	(1,198,172)	(1,198,172)
At 31 December 2020	<u>1</u>	<u>-</u>	<u>-</u>	<u>1</u>

	Share capital £	Share premium £	Profit and loss account £	Total £
At 1 October 2018	715,000	412,774	(886,493)	241,281
Profit for the period	-	-	925,268	925,268
At 30 September 2019	<u>715,000</u>	<u>412,774</u>	<u>38,775</u>	<u>1,166,549</u>

# **Planet Broadcasting Company Limited**

## **Notes to the Unaudited Financial Statements for the Period from 1 October 2019 to 31 December 2020**

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### **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:  
Media House Peterborough Business Park  
Lynch Wood  
Peterborough  
PE2 6EA

### **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.

The current accounting period covers a 15 months period and therefore the comparative amounts presented are not entirely comparable. The financial period end has been changed to align with that of the Bauer Media Group.

#### **Going concern**

As noted in the Directors' Report, the Company disposed of the entirety of its trade in the prior period, 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.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the company's activities.

#### **Tax**

The tax expense for the period comprises current and deferred tax. Tax is recognised in the profit and loss account.

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

#### **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.

## Planet Broadcasting Company Limited

### Notes to the Unaudited Financial Statements for the Period from 1 October 2019 to 31 December 2020

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#### Depreciation

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

#### 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 at the transaction price.

#### 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.

#### 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.

#### 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.

#### 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 the statement of income and retained earnings on a straight-line basis over the period of the lease.

### 3 Staff numbers

The average number of persons employed by the Company during the period was 0 (2019 - 4).

### 4 Debtors

# Planet Broadcasting Company Limited

## Notes to the Unaudited Financial Statements for the Period from 1 October 2019 to 31 December 2020

	2020 £	2019 £
Trade debtors	-	27,871
Amounts owed by immediate parent undertaking	1	107,715
Prepayments	-	119
Other debtors	-	1,018,040
Total current trade and other debtors	<u>1</u>	<u>1,153,745</u>

### Details of non-current trade and other debtors

£Nil (2019 £910,348) of other debtors was classified as non current. This related to a secured loan note instrument held by the Company which was classified as a basic financial instrument.

## 5 Creditors

	2020 £	2019 £
<b>Due within one year</b>		
Trade creditors	-	458
Taxation and social security	-	43
Other creditors	-	2,742
Accruals and deferred income	-	5,885
	<u>-</u>	<u>9,128</u>

## 6 Pension schemes

The Company operated a defined contribution scheme. The pension cost charge for the period represents contributions payable by the company to the scheme and amounted to £Nil (2019: £5,391).

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

## 7 Related party transactions

### Expenditure with and payables to related parties

	Other related parties £
<b>2020</b>	
Rendering of services	<u>-</u>
<b>2019</b>	
Rendering of services	<u>11,250</u>

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.

## **Planet Broadcasting Company Limited**

### **Notes to the Unaudited Financial Statements for the Period from 1 October 2019 to 31 December 2020**

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#### **8 Parent and ultimate parent undertaking**

The immediate parent undertaking is Lincs FM Group 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.