

SHADOW RADIO HOLDINGS LIMITED

UNAUDITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

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SHADOW RADIO HOLDINGS LIMITED

COMPANY INFORMATION

DIRECTORS	CD Everitt MA Lee
COMPANY SECRETARY	CD Everitt
REGISTERED NUMBER	05479300
REGISTERED OFFICE	7th Floor, XYZ Building 2 Hardman Boulevard Spinningfields Manchester M3 3AQ

SHADOW RADIO HOLDINGS LIMITED

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SHADOW RADIO HOLDINGS LIMITED

DIRECTORS' REPORT

The principal activity of the Company is a holding Company for its investment in Radio Hertford (Commercial) Limited.

The Directors present their annual report and the unaudited financial statements for the year ended 31 December 2022.

Statement of Directors' responsibilities in respect of the financial statements

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law). 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 the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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 enable them to ensure that the financial statements comply with the Companies Act 2006.

Results and dividends

The profit for the year, after taxation, amounted to £Nil (2021 result: £Nil). Turnover for the year ended 31 December 2022 was £Nil (2021: £Nil).

The Directors do not recommend payment of a final dividend (2021: Nil).

Financial key performance indicators

The Company is a holding company and the Directors therefore consider the use of key performance indicators as unnecessary.

Directors

The Directors of the Company who were in office during the year and up to the date of signing the financial statements were:

CD Everitt
MA Lee

SHADOW RADIO HOLDINGS LIMITED

DIRECTORS' REPORT (Continued)

Future developments

The Company will continue to act as a holding company for Radio Hertford (Commercial) Limited.

Qualifying third party indemnity provisions

The Company has granted indemnity in favour of its Directors and officers against the financial exposure that they may incur in the context of their professional duties as Directors and officers of the Company.

Principal risks and uncertainties

The Company is a subsidiary of Communicorp UK Limited. From the perspective of the Company, the principal risks and uncertainties are integrated with the principal risks of the Group and are not managed separately. The principal risks in the view of the Directors are outlined below

Liquidity risks: In order to maintain liquidity and to ensure that sufficient funds are available for ongoing operations and future developments, the Company has access to intercompany funds from other Group companies.

Operational risks: The Company is a holding company and as such does not have any direct operations.

Commercial risks: The Company is a holding company and the commercial risks associated with the Company are therefore those associated with its investment in Radio Hertford (Commercial) Limited. Information on the commercial risks associated with Radio Hertford (Commercial) Limited can be found in that company's financial statements.

Going Concern

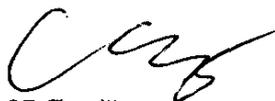
These financial statements have been prepared on a going concern basis because the Directors have received confirmation from its parent Company, Communicorp UK Limited, that it will provide sufficient financial support to the Company to enable it to meet its financial liabilities when they fall due for at least twelve months from the date of signing the 2022 financial statements. Further information on the status of the Group and Communicorp UK Limited as a going concern can be found in the Group financial statements of Communicorp UK Limited.

Subsequent events

No events have taken place since the reporting date which would warrant adjustment to, or disclosure in, the financial statements for the year ended 31 December 2022.

This report has been prepared in accordance with the provisions relating to small companies within Part 15 of the Companies Act 2006 and the Directors have taken advantage of the exemption from preparing a strategic report.

This report was approved by the board on 6 September 2023 and signed on its behalf by:



CD Everitt
Director

SHADOW RADIO HOLDINGS LIMITED

INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	2022 £000	2021 £000
Turnover	4	-	-
		<hr/>	<hr/>
		-	-
Administrative expenses		-	-
		<hr/>	<hr/>
Operating profit		-	-
Interest payable and similar expenses		-	-
		<hr/>	<hr/>
Profit before tax		-	-
Tax on loss		-	-
		<hr/>	<hr/>
Profit for the financial year		<hr/> <hr/>	<hr/> <hr/>

There were no recognised gains and losses for 2022 or 2021 other than those included in the income statement above.

The notes on pages 7 to 11 form part of these financial statements.

SHADOW RADIO HOLDINGS LIMITED

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2022

	Note	2022 £000	2021 £000
Fixed assets			
Tangible assets		-	-
Investments	5	-	-
		-	-
Current assets			
Cash at bank and in hand		-	-
		-	-
<i>Creditors: amounts falling due within one year</i>	6	(223)	(223)
Net current liabilities		(223)	(223)
Total assets less current liabilities		(223)	(223)
Net liabilities		(223)	(223)
Capital and reserves			
Called up share capital	7	1,140	1,140
Profit and loss account		(1,363)	(1,363)
Total equity		(223)	(223)

Company registered number 05479300

The members have not required the Company to obtain an audit for the year ending 31 December 2022 in accordance with section 476 of the Companies Act 2006. The Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

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

The financial statements on pages 4 to 11 were approved by the Board of Directors on 6 September 2023 and signed on its behalf by



CD Everitt, Director

SHADOW RADIO HOLDINGS LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2022

	Called up share capital £000	Share Premium £000	Profit and loss account £000	Total equity £000
At 1 January 2021	3	1,137	(1,363)	(223)
At 31 December 2021	<u>3</u>	<u>1,137</u>	<u>(1,363)</u>	<u>(223)</u>
At 1 January 2022	3	1,137	(1,363)	(223)
At 31 December 2022	<u>3</u>	<u>1,137</u>	<u>(1,363)</u>	<u>(223)</u>

The notes on pages 7 to 11 form part of these financial statements.

SHADOW RADIO HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. General Information

Shadow Radio Holdings Limited ('the Company') is a private Company limited by shares, registered number 05479300, incorporated and domiciled in the UK. The address of its registered office is 7th Floor, XYZ Building, 2 Hardman Boulevard, Spinningfields, Manchester, England, M3 3AQ.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' ("FRS 101"). In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the UK (UK-adopted international accounting standards), but makes amendments where necessary in order to comply with the Companies Act 2006 and to take advantage of FRS 101 disclosure exemptions.

The preparation of financial statements in compliance with FRS 101 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).

These financial statements are presented in UK sterling, which is the Company's functional currency. All financial information presented in UK sterling has been rounded to the nearest thousand.

These financial statements have been prepared on a going concern basis because the Directors have received confirmation from its parent Company, Communicorp UK Limited, that it will *provide sufficient financial support to the Company to enable it to meet its financial liabilities when they fall due for at least twelve months from the date of signing the 2022 financial statements*. Further information on the status of the Group and Communicorp UK Limited as a going concern can be found in the Group financial statements of Communicorp UK Limited.

2.2 Financial reporting standard 101 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- Paragraphs 45(b) and 46 to 52 of IFRS 2, 'Share-based payment' (details of the number and weighted average exercise prices of share options, and how the fair value of goods or services received was determined).
- IFRS 7, 'Financial instruments: Disclosures'.
- Paragraphs 91 to 99 of IFRS 13, 'Fair value measurement' (disclosure of valuation techniques and inputs used for fair value measurement of assets and liabilities).
- Paragraph 38 of IAS 1, 'Presentation of financial statements' – comparative information requirements in respect of:
 - i. Paragraph 79(a)(iv) of IAS 1;
 - ii. Paragraph 73(e) of IAS 16, 'Property, plant and equipment'; and
 - iii. Paragraph 118(e) of IAS 38, 'Intangible assets' (reconciliations between the carrying amount at the beginning and end of the period).

SHADOW RADIO HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.2 Financial reporting standard 101 - reduced disclosure exemptions (continued)

- The following paragraphs of IAS 1, 'Presentation of financial statements':
 - 10(d) (statement of cash flows);
 - 16 (statement of compliance with all IFRS);
 - 38A (requirement for minimum of two primary statements, including cash flow statements)
 - 38B–D (additional comparative information);
 - 111 (statement of cash flows information); and
 - 134–136 (capital management disclosures).
- IAS 7, 'Statement of cash flows'.
- Paragraphs 30 and 31 of IAS 8, 'Accounting policies, changes in accounting estimates and errors' (requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective).
- Paragraph 17 of IAS 24, 'Related party disclosures' (key management compensation).
- The requirements in IAS 24, 'Related party disclosures', to disclose related party transactions entered into between two or more members of a Group.

2.3 New standards, amendments and IFRS IC interpretation

There are no new or amendments to accounting standards, or IFRS IC interpretations that are effective for the year ended 31 December 2022 that have had a material impact on the Company's financial statements.

The following principal accounting policies have been applied:

2.4 Income

The Company does not trade and is a holding company for its investment in Radio Hertford (Commercial) Limited.

2.5 Interest payable

Interest payable and similar charges relate to interest payable on borrowings. Interest payable is recognised in the profit or loss account as it accrues, using the effective interest method.

2.6 Investments

The carrying amounts of the Company's investments, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated and an impairment loss is recognised in profit or loss.

2.7 Trade and other debtors

Trade receivables and other debtors are recognised initially at fair value. Subsequent to initial recognition the Company applies the IFRS 9 simplified approach to measuring credit losses which uses a lifetime expected loss allowance for all trade receivables and other debtors.

SHADOW RADIO HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.8 Trade and other creditors

Trade and other creditors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

2.9 Employee benefits

The Company does not employ any staff. The emoluments of the Directors are paid by the immediate parent Company Communicorp UK Limited. The Directors services provided to the Company are not separately determinable and are therefore not recharged to the Company. *The actual emoluments received by the Directors are disclosed in the financial statements of Communicorp UK Limited.*

2.10 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except that a change 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 Statement of Financial Position date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the Statement of Financial Position date.

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

Critical accounting estimates and judgments

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results.

SHADOW RADIO HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

4. Turnover

The Company is a holding company for the investment in Radio Hertfordshire Commercial Limited and does not trade.

5. Investments

The Company owns the entire issued share capital of Radio Hertford (Commercial) Limited, a company incorporated in England and Wales, whose registered address is XYZ Building, 2 Hardman Boulevard, Spinningfields, Manchester, M3 3AQ. Radio Hertford (Commercial) Limited is a commercial radio company broadcasting in the Hertfordshire area under the Heart brand. The investment value held for Radio Hertford (Commercial) Limited has been impaired in full to Nil. (2021: £Nil).

6. Creditors: Amounts falling due within one year

	2022	2021
	£000	£000
Amounts owed to group undertakings	<u>223</u>	<u>223</u>
	<u>223</u>	<u>223</u>

7. Called up share capital

	2022	2021
	£000	£000
Authorised, allotted, called up and fully paid		
3,000 Ordinary shares of £1 each (December 2021: 3,000)	3	3
Share premium	<u>1,137</u>	<u>1,137</u>
	<u>1,140</u>	<u>1,140</u>

8. Related party transactions

The Company has taken advantage of the exemption contained in FRS 101 and has therefore not disclosed transactions or balances with wholly owned subsidiaries entities which form part of the Communicorp UK Group (or investees of the Group qualifying as related parties).

9. Controlling parties

Communicorp UK Limited, a Company incorporated in Great Britain and registered in Northern Ireland, is the Company's immediate and intermediate parent undertaking. The Directors consider that Denis O'Brien is the ultimate controlling party of the Company.

The largest and smallest group in which the results of the Company are consolidated is that headed by Communicorp UK Limited and the consolidated financial statements are available from the offices of that Company at The Ewart, 3 Bedford Square, Belfast, Northern Ireland, BT2 7EP.

SHADOW RADIO HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

10. Subsequent events

No events have taken place since the reporting date which would warrant adjustment to, or disclosure in, the financial statements for the year ended 31 December 2022.