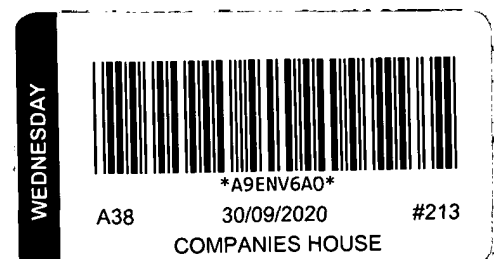


Registration number: 10095061

Encore Radio Limited

Annual Report and Financial Statements

for the Year Ended 30 September 2019



Encore Radio Limited

Contents

Balance Sheet	1
Notes to the Financial Statements	2 to 6

Encore Radio Limited

(Registration number: 10095061)
Balance Sheet as at 30 September 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	4	2,034	1,684
Current assets			
Debtors	5	7,456	19,676
Cash at bank and in hand		<u>1,674</u>	<u>289</u>
		9,130	19,965
Creditors: Amounts falling due within one year	6	<u>(920,732)</u>	<u>(835,177)</u>
Net current liabilities		<u>(911,602)</u>	<u>(815,212)</u>
Net liabilities		<u>(909,568)</u>	<u>(813,528)</u>
Capital and reserves			
Called up share capital		37,800	37,800
Share premium reserve		250,700	250,700
Profit and loss account		<u>(1,198,068)</u>	<u>(1,102,028)</u>
Total equity		<u>(909,568)</u>	<u>(813,528)</u>

These financial statements have been prepared and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006. The company has chosen not to deliver its profit and loss account.

Approved and authorised by the Board on 29/9/20 and signed on its behalf by:



S J Vickery
Director

Encore Radio Limited

Notes to the Financial Statements for the Year Ended 30 September 2019

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Media House
Peterborough Business Park
Lynch Wood
Peterborough
PE2 6AE

The principal place of business is:

Guildford College
Stoke Road
Guildford
GU1 1EZ

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 have been prepared in accordance with Financial Reporting Standard 102 - The Financial Reporting Standard applicable in the UK and Republic of Ireland, including Section 1A, and the Companies Act. There are no material departures.

Basis of preparation

These financial statements have been prepared using the historical cost convention.

The functional currency is considered to be pounds sterling because that is the currency of the primary economic environment in which the company operates.

Going concern

Notwithstanding net current liabilities of £911,602 as at 30 September 2019, the financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons.

On 20 August 2020, the company's parent subscribed for 1,012,000 £1 shares in the company for cash consideration. On 14 September 2020, the company's parent subscribed for 43,000 £1 shares for cash consideration. This has strengthened the company's balance sheet and put the company into a net asset position.

The directors have prepared cash flow forecasts for a period of 12 months from the date of approval of these financial statements which indicate that, taking account of reasonably possible downsides (including the impact of COVID-19), the company will have sufficient funds to meet its liabilities as they fall due for that period.

Consequently, the directors are confident that the company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

Encore Radio Limited

Notes to the Financial Statements for the Year Ended 30 September 2019

Revenue recognition

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of value added tax and trade discounts, and is recognised as follows:

Advertising – revenue is recognised on transmission or display of the advertisement.

Sponsorship – revenue is recognised on transmission or display of the sponsored programme or web page.

Goods sold online – revenue is recognised on delivery of goods to the customer.

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 charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Furniture, fittings and equipment	33% per annum on a straight line basis

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.

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.

Financial instruments

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when, in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

The company holds the following financial instruments, all of which meet the conditions to be classified as basic financial instruments:

- Short term trade and other debtors and trade and other creditors
- Short term intra group balances

Such instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

Encore Radio Limited

Notes to the Financial Statements for the Year Ended 30 September 2019

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 2 (2018 - 6).

4 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 October 2018	1,921	1,921
Additions	1,486	1,486
At 30 September 2019	<u>3,407</u>	<u>3,407</u>
Depreciation		
At 1 October 2018	237	237
Charge for the year	1,136	1,136
At 30 September 2019	<u>1,373</u>	<u>1,373</u>
Carrying amount		
At 30 September 2019	<u>2,034</u>	<u>2,034</u>
At 30 September 2018	<u>1,684</u>	<u>1,684</u>

Encore Radio Limited

Notes to the Financial Statements for the Year Ended 30 September 2019

5 Debtors

	2019 £	2018 £
Trade debtors	4,638	10,263
Other debtors	-	5,620
Prepayments	2,818	3,793
Total current trade and other debtors	<u>7,456</u>	<u>19,676</u>

6 Creditors

Creditors: amounts falling due within one year

	2019 £	2018 £
Due within one year		
Other borrowings	-	13,210
Trade creditors	2,716	33,877
Amounts owed to group undertakings	904,750	753,695
Taxation and social security	3,905	1,437
Other creditors	229	46
Accruals	9,132	32,912
	<u>920,732</u>	<u>835,177</u>

7 Financial commitments, guarantees and contingencies

Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £39,328 (2018 - £23,326), in respect of operating lease commitments over the next year.

8 Parent and ultimate parent undertaking

The company's immediate parent company is UKRD Group Limited, incorporated in England and Wales and registered at Media House, Peterborough Business Park, Lynch Wood, Peterborough, PE2 6EA.

During the year to 30 September 2019, the company's immediate and ultimate parent company was UKRD Group Limited, incorporated in England and Wales. This is the smallest group in which the company's results are consolidated. These financial statements are available on request from Media House, Peterborough Business Park, Lynch Wood, Peterborough, PE2 6EA.

Heinrich Bauer Verlag KG, established in Burchardstraße 11, 20077 Hamburg, Germany, is now regarded by the directors as the company's ultimate controlling party.

Encore Radio Limited

Notes to the Financial Statements for the Year Ended 30 September 2019

9 Non adjusting events after the financial period

Although it is too early to foresee the full effect of Covid-19 on the UK economy, a significant downturn in advertising is already being felt. However, the company is taking action to mitigate the impact and has taken steps to manage the cost base during the crisis.

On 20 August 2020, the company's parent subscribed for 1,012,000 £1 shares in the company for cash consideration.

On 14 September 2020, the company's parent subscribed for 43,000 £1 shares in the company for cash consideration.

10 Statement on auditors' report pursuant to s444 5(B) to the Companies Act 2006

The Independent Auditors' Report was unqualified. The Senior Statutory Auditor who signed the audit report was Glenn Nicol, who signed for and on behalf of PKF Francis Clark on 29 September 2020.