

---

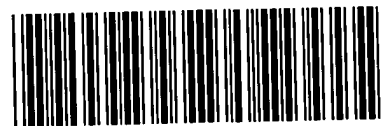
**SCOTTISH RADIO HOLDINGS LIMITED**

---

**Annual Report and Financial Statements**

**For the Year Ended 31 December 2018**

WEDNESDAY



SCT \*S8CACU0B\* #282  
21/08/2019  
COMPANIES HOUSE

---

## SCOTTISH RADIO HOLDINGS LIMITED

---

### Company Information

---

<b>Directors</b>	D Ford P Keenan S Vickery
<b>Company secretary</b>	Bauer Group Secretariat Limited
<b>Registered number</b>	SC048376
<b>Registered office</b>	Clydebank Business Park Clydebank Glasgow G81 2RX
<b>Independent auditor</b>	KPMG LLP 15 Canada Square Canary Wharf E14 5GL

---

## SCOTTISH RADIO HOLDINGS LIMITED

---

### Contents

---

	Page
Strategic Report	1
Directors' Report	2 - 3
Statement of Directors' Responsibilities in respect of the Strategic Report, the Directors' Report and the Financial Statements	4
Independent Auditor's Report to the Members of Scottish Radio Holdings Limited	5 - 7
Profit and Loss Account	8
Balance Sheet	9
Statement of Changes in Equity	10
Notes to the Financial Statements	11 - 17

---

## SCOTTISH RADIO HOLDINGS LIMITED

---

### Strategic Report For the Year Ended 31 December 2018

---

#### Introduction

The principal activities of Scottish Radio Holdings Ltd ("the Company") are that of an investment holding company.

No change in the nature of the Company's activities is anticipated to occur in the future.

#### Business review

The directors are satisfied with the performance of the Company's investments.

On 12 December 2018 the Company received dividends of £12,100,000 (2017: £15,900,000) and paid a dividend of the same amount and on the same day to its parent (2017: £95,874,000).

#### Principal risks and uncertainties

##### Investments

The Company is a non-trading investment holding undertaking and its key business risk is the performance of its fixed asset investments (listed in Note 9 to the accounts).

The Company's investments are subject to risks associated with fluctuations in the advertising market, credit risk, the maintenance of key relationships through the UK radio supply chain and the requirement to comply with the terms of their broadcast licences.

The impact of Brexit has been, and is expected to be minimal to the Group given the majority of revenues and costs are incurred within the UK.

#### Financial key performance indicators

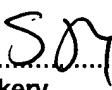
Given the principal activity of the business is to operate as a non-trading investment company, the Company's directors are of the opinion that analysis using KPIs is not necessary for an understanding of the development, performance or the position of the business.

The company does not have any employees (see note 5). Consequently, no employee KPI's are appropriate.

#### Environmental matters

The Company is committed to promoting good sustainable practices throughout the business. We continue to identify and adopt policies which take into account the need to protect the environment. Where possible we will choose a supplier that has environmental accreditation beyond the minimum required.

This report was approved by the board on 1 August 2019 and signed on its behalf.

.....  
S Vickery  
Director

---

## SCOTTISH RADIO HOLDINGS LIMITED

---

### Directors' Report For the Year Ended 31 December 2018

---

The directors present their report and the financial statements for the year ended 31 December 2018.

#### Results and dividends

The profit for the year, after taxation, amounted to £11,936,000 (2017: £15,900,000).

An interim dividend of £12,100,000 was paid during the year (2017: £95,874,000). The directors do not recommend the payment of a final dividend (2017: £Nil).

#### Directors

The directors who served during the year were:

D Ford  
P Keenan  
S Vickery

#### Future developments

The Company will continue to operate as an investment holding company and does not anticipate any changes in the future.

#### Matters covered in the strategic report

A business review and details of the principal risks and uncertainties faced by the Company have been included in the Strategic Report on page 1.

#### Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

#### Post balance sheet events

On 8 March 2019, the Company sold its unlisted investment in Kingdom FM Limited.

#### Auditor

KPMG LLP has indicated its willingness to continue in office. Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

---

**SCOTTISH RADIO HOLDINGS LIMITED**

---

**Directors' Report (continued)  
For the Year Ended 31 December 2018**

---

This report was approved by the board on 1 August 2019 and signed on its behalf.



S Vickery  
Director

Clydebank Business Park  
Clydebank  
Glasgow  
G81 2RX

---

## SCOTTISH RADIO HOLDINGS LIMITED

---

### **Statement of Directors' Responsibilities in respect of the Strategic Report, the Directors' Report and the Financial Statements For the Year Ended 31 December 2018**

---

The directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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 to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

---

## Independent Auditor's Report to the Members of Scottish Radio Holdings Limited

---

### Opinion

We have audited the financial statements of Scottish Radio Holdings Limited ("the Company") for the year ended 31 December 2018 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity and related notes, including the accounting policies in note 2.

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

### The impact of uncertainties due to the UK exiting the European Union on our audit

Uncertainties related to the effects of Brexit are relevant to understanding our audit of the financial statements. All audits assess and challenge the reasonableness of estimates made by the directors, such as recoverability of investments and related disclosures and the appropriateness of the going concern basis of preparation of the financial statements. All of these depend on assessments of the future economic environment and the Company's future prospects and performance.

Brexit is one of the most significant economic events for the UK, and at the date of this report its effects are subject to unprecedented levels of uncertainty of outcomes, with the full range of possible effects unknown. We applied a standardised firm-wide approach in response to that uncertainty when assessing the Company's future prospects and performance. However, no audit should be expected to predict the unknowable factors or all possible future implications for a company and this is particularly the case in relation to Brexit.

### Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the Company or to cease its operations, and as they have concluded that the Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. In our evaluation of the directors' conclusions, we considered the inherent risks to the Company's business model, including the impact of Brexit, and analysed how those risks might affect the Company's financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgments that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the Company will continue in operation.



---

## **Independent Auditor's Report to the Members of Scottish Radio Holdings Limited (continued)**

---

### **Strategic Report and Directors' Report**

The directors are responsible for the Strategic Report and the Directors' Report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the Strategic Report and the Directors' Report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge.

Based solely on that work:

- we have not identified material misstatements in the Strategic Report and the Directors' Report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

### **Matters on which we are required to report by exception**

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in these respects.

### **Directors' responsibilities**

As explained more fully in their statement set out on page 4, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities).

---

---

**Independent Auditor's Report to the Members of Scottish Radio Holdings Limited (continued)**

---

**The purpose of our audit work and to whom we owe our responsibilities**

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Adrian Wilcox (Senior Statutory Auditor)

for and on behalf of

**KPMG LLP, Statutory Auditor**

15 Canada Square  
Canary Wharf  
E14 5GL

2 August 2019

---

SCOTTISH RADIO HOLDINGS LIMITED

---

Profit and Loss Account  
For the Year Ended 31 December 2018

---

	Note	2018 £000	2017 £000
Income from shares in group undertakings		12,100	15,900
Amounts written off investments		(164)	-
<b>Profit before tax</b>		<b>11,936</b>	<b>15,900</b>
Tax on profit	7	-	-
<b>Profit for the financial year</b>		<b>11,936</b>	<b>15,900</b>

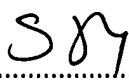
The notes on pages 11 to 17 form part of these financial statements.

**SCOTTISH RADIO HOLDINGS LIMITED**  
Registered number: SC048376

**Balance Sheet**  
**As at 31 December 2018**

	Note	2018 £000	2017 £000
<b>Fixed assets</b>			
Investments	9	46,445	46,789
		<u>46,445</u>	<u>46,789</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	10	185	185
Current asset investments	11	180	-
		<u>365</u>	<u>185</u>
<b>Net current assets</b>			185
<b>Total assets less current liabilities</b>		<u>46,810</u>	46,974
<b>Net assets</b>		<u><u>46,810</u></u>	<u><u>46,974</u></u>
<b>Capital and reserves</b>			
Called up share capital	12	3,636	3,636
Other reserves		29,700	29,700
Profit and loss account		13,474	13,638
		<u>46,810</u>	<u>46,974</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 1 August 2019.

  
 .....  
**S Vickery**  
 Director

The notes on pages 11 to 17 form part of these financial statements.

**SCOTTISH RADIO HOLDINGS LIMITED**

**Statement of Changes in Equity  
For the Year Ended 31 December 2018**

	<b>Called up share capital</b>	<b>Other reserves</b>	<b>Profit and loss account</b>	<b>Total equity</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
At 1 January 2018	3,636	29,700	13,638	46,974
Profit for the year	-	-	11,936	11,936
Dividends: Equity capital	-	-	(12,100)	(12,100)
<b>At 31 December 2018</b>	<b>3,636</b>	<b>29,700</b>	<b>13,474</b>	<b>46,810</b>

**Statement of Changes in Equity  
For the Year Ended 31 December 2017**

	<b>Called up share capital</b>	<b>Share premium account</b>	<b>Other reserves</b>	<b>Profit and loss account</b>	<b>Total equity</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
At 1 January 2017	3,636	92,739	29,700	874	126,949
Profit for the year	-	-	-	15,900	15,900
Dividends: Equity capital	-	-	-	(95,874)	(95,874)
Share premium account reduction	-	(92,739)	-	-	(92,739)
Transfer to/from profit and loss account	-	-	-	92,738	92,738
<b>At 31 December 2017</b>	<b>3,636</b>	<b>-</b>	<b>29,700</b>	<b>13,638</b>	<b>46,974</b>

The notes on pages 11 to 17 form part of these financial statements.

On 15 December 2017, the Company reduced its capital from £96,374,507 to £3,635,595 by the cancellation of the Company's entire share premium account.

---

## SCOTTISH RADIO HOLDINGS LIMITED

---

### Notes to the Financial Statements For the Year Ended 31 December 2018

---

#### 1. General information

Scottish Radio Holdings Limited (the "Company") is a private company incorporated, domiciled and registered in Scotland in the UK. The registered number is SC048376 and the registered address is Clydebank Business Park, Clydebank, G81 2RX

The Company is an investment holding company.

#### 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 Company is exempt by virtue of s400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

Bauer Radio Limited, a related party to this Company, acts as a non-disclosed agent for the raising of sales invoices and incurring of expenditure. The invoices are raised by the shared service centre administered by another group entity, HBVB. The trade debtor and trade creditor balances in relation to the raising of sales invoices and processing and paying the majority of expenditure including payroll, payroll taxes, and third party suppliers to the Company are held in Bauer Radio Limited's Balance Sheet. Bauer Radio Limited records a net intercompany creditor/debtor position in its books and the Company processes a net corresponding intercompany debtor/creditor in its accounting records. Bauer Radio Limited and the Company have a legally enforceable right to set off intercompany balances, however the underlying credit and liquidity risk remain with the Company.

The following principal accounting policies have been applied:

---

## SCOTTISH RADIO HOLDINGS LIMITED

---

### Notes to the Financial Statements For the Year Ended 31 December 2018

---

## 2. Accounting policies (continued)

### 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 4 Statement of Financial Position paragraph 4.12(a)(iv);
- 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 KG as at 31 December 2018 and these financial statements may be obtained from Burchardstraße 11, 20077 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.

### 2.3 Going concern

The financial statements have been prepared on a going concern basis. The directors have considered the future funding requirements of the business, and based on management forecasts have concluded that the Company will have sufficient funds to ensure that it can meet its financial liabilities as and when they fall due, for a period of at least 12 months from the date of these financial statements.

### 2.4 Taxation

Tax is recognised in the Profit and Loss Account, 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.

### 2.5 Valuation of investments

Investments in subsidiaries, associates and joint ventures are measured at cost less accumulated impairment. Where merger relief is applicable, the cost of the investment in a subsidiary undertaking is measured at the nominal value of the shares issued together with the fair value of any additional consideration paid.

### 2.6 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.

---

## SCOTTISH RADIO HOLDINGS LIMITED

---

### Notes to the Financial Statements For the Year Ended 31 December 2018

---

#### 2. Accounting policies (continued)

##### 2.7 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.

##### Investments

The Company assesses at each reporting date whether there is an indication that an investment may be impaired. When testing for impairment, recoverable amounts are measured at their value in use by discounting the future expected cash flow from the investments.

##### Income taxes

Estimates may be required in determining the level of current and deferred income tax assets and liabilities, which the directors believe are reasonable and adequately recognise any income tax related uncertainties. Various factors may have favourable or adverse effects on the income tax assets and liabilities. These include changes in tax legislation, tax rates and allowances, future levels of spending, the Company's level of future earnings and estimated future taxable profits.

#### 4. Auditor's remuneration

	2018 £000	2017 £000
Fees payable to the Company's auditor and its associates for the audit of the Company's annual accounts	4	4
	<u>4</u>	<u>4</u>
	-	-
	<u>-</u>	<u>-</u>

There were no non-audit fees paid to the Company's auditor.

#### 5. Employees

The Company has no employees other than the directors, who did not receive any remuneration from the Company (2017: £Nil).



## SCOTTISH RADIO HOLDINGS LIMITED

### Notes to the Financial Statements For the Year Ended 31 December 2018

#### 6. Directors' remuneration

	2018 £000	2017 £000
Directors' remuneration - apportionment	-	-
	-	-

Directors' remuneration is borne by other group entities, HBVB Management Limited and Bauer Radio Limited. The amount of directors' remuneration attributable to services provided to Scottish Radio Holdings Limited has been apportioned based on time spent.

The directors of the Company are considered its key management personnel.

#### 7. Taxation

##### Factors affecting tax charge for the year

The tax assessed for the year is lower than (2017: lower than) the standard rate of corporation tax in the UK of 19.00% (2017: 19.25%). The differences are explained below:

	2018 £000	2017 £000
Profit on ordinary activities before tax	11,936	15,900
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.00% (2017 - 19.25%)	2,268	3,061
<b>Effects of:</b>		
Non-tax deductible amortisation of goodwill and impairment	31	-
Dividends from UK companies	(2,299)	(3,061)
<b>Total tax charge for the year</b>	-	-

##### Factors that may affect future tax charges

Reductions in the UK corporation tax rate from 20% to 19% (effective from 1st April 2017) was substantively enacted on 26th October 2015 and a further reduction to 17% (effective 1st April 2020) was substantively enacted on 6th September 2016. This will reduce the Company's future current tax charge accordingly.

**SCOTTISH RADIO HOLDINGS LIMITED**

**Notes to the Financial Statements  
For the Year Ended 31 December 2018**

**8. Dividends**

	2018 £000	2017 £000
Interim dividend	12,100	95,874
	<u>12,100</u>	<u>95,874</u>

**9. Fixed asset investments**

	Investments in subsidiary companies £000	Unlisted investments £000	Total £000
<b>Cost or valuation</b>			
At 1 January 2018	82,306	644	82,950
Reclassification	-	(344)	(344)
At 31 December 2018	<u>82,306</u>	<u>300</u>	<u>82,606</u>
<b>Impairment</b>			
At 1 January 2018	35,879	282	36,161
Charge for the period	-	164	164
Reclassification	-	(164)	(164)
At 31 December 2018	<u>35,879</u>	<u>282</u>	<u>36,161</u>
<b>Net book value</b>			
At 31 December 2018	<u>46,427</u>	<u>18</u>	<u>46,445</u>
At 31 December 2017	<u>46,427</u>	<u>362</u>	<u>46,789</u>

Following a review of the Company's investments the directors' impaired the unlisted investments to their net recoverable amounts.

On 8 March 2019, the Company sold its unlisted investment in Kingdom FM Limited. The net book value of this investment has been reclassified from fixed asset investments to current asset investments.

---

**SCOTTISH RADIO HOLDINGS LIMITED**

---

**Notes to the Financial Statements  
For the Year Ended 31 December 2018**

---

**9. Fixed asset investments (continued)**

**Subsidiary undertakings**

The following were subsidiary undertakings of the Company:

<b>Name</b>	<b>Registered office</b>	<b>Principal activity</b>	<b>Class of shares</b>	<b>Holding</b>
Carlisle Radio Limited	Media House	Broadcasting	Ordinary	100%
Downtown Radio Limited	Kiltonga Industrial Estate	Broadcasting	Ordinary	100%
Moray Firth Radio Limited	Clydebank Business Park	Broadcasting	Ordinary	100%
Northsound Radio Limited	Clydebank Business Park	Broadcasting	Ordinary	100%
Radio Borders Limited	Clydebank Business Park	Broadcasting	Ordinary	100%
Radio Clyde Limited	Clydebank Business Park	Broadcasting	Ordinary	100%
Radio Forth Limited	Clydebank Business Park	Broadcasting	Ordinary	100%
Radio Tay Limited	Clydebank Business Park	Broadcasting	Ordinary	100%
Sound West Sound Limited	Clydebank Business Park	Broadcasting	Ordinary	100%
Vibe Radio Services Limited	Media House	Investment holding	Ordinary	100%
Kiss 101 Limited	Media House	Broadcasting	Ordinary	100%
Kiss 105-108 Limited	Media House	Broadcasting	Ordinary	100%
Wave 105 FM Limited	Media House	Broadcasting	Ordinary	100%
West Sound Radio Limited	Clydebank Business Park	Broadcasting	Ordinary	100%

Media House Peterborough Business Park, Lynch Wood, Peterborough, United Kingdom PE2 6EA  
Clydebank Business Park, Clydebank, Glasgow G81 2RX  
Kiltonga Industrial Estate, Newtownards, Co Down, BT23 4ES

There were no changes in the holding percentage of investments between the prior and current year.

**10. Debtors: Amounts falling due within one year**

	<b>2018</b>	<b>2017</b>
	<b>£000</b>	<b>£000</b>
Amounts owed by group undertakings	<b>185</b>	<b>185</b>
	<b>185</b>	<b>185</b>

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

---

## SCOTTISH RADIO HOLDINGS LIMITED

---

### Notes to the Financial Statements For the Year Ended 31 December 2018

---

#### 11. Current asset investments

	2018 £000	2017 £000
Unlisted investments	180	-
	<u>180</u>	<u>-</u>

On 8 March 2019, the Company sold its unlisted investment in Kingdom FM Limited. The net book value of this investment has been reclassified from fixed asset investments to current asset investments.

#### 12. Called up share capital

	2018 £000	2017 £000
<b>Allotted, called up and fully paid</b>		
36,355,950 (2017: 36,355,950) Ordinary shares of £0.10 each	3,636	3,636
	<u>3,636</u>	<u>3,636</u>

There is a single class of ordinary shares.

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

There are no restrictions on the distribution of dividends and the repayment of capital.

#### 13. Post balance sheet events

On 8 March 2019, the Company sold its unlisted investment in Kingdom FM Limited.

#### 14. Controlling party

The immediate parent undertaking is Bauer Radio Limited, registered at Media House, Peterborough Business Park, Lynch Wood, Peterborough, PE2 6EA.

Heinrich Bauer Verlag KG, established at Burchardstraße 11, 20077 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 KG, registered in Germany. Copies of Heinrich Bauer Verlag KG accounts are publicly available.