

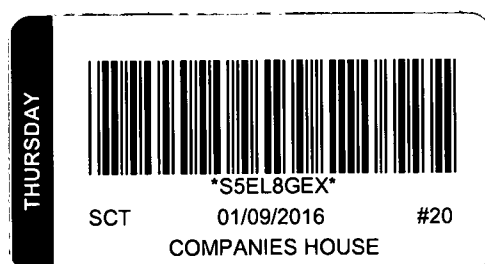
Registered number: SC086171

SOUTH WEST SOUND LIMITED

Abbreviated Accounts

For the Year Ended 31 December 2015

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SOUTH WEST SOUND LIMITED

**Independent Auditor's Report to South West Sound Limited
Under Section 449 of the Companies Act 2006**

We have examined the abbreviated accounts, which comprise the Balance Sheet and the related notes, together with the financial statements of South West Sound Limited for the year ended 31 December 2015 prepared under section 396 of the Companies Act 2006.

This report is made solely to the Company in accordance with section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the Company those matters we are required to state to it in a special 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of Directors and Auditor

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the Company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the Company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

Opinion

In our opinion the Company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts which comprise the Balance Sheet and the related notes have been properly prepared in accordance with the regulations made under that section.

 Grant Thornton UK LLP

Steven Leith (Senior Statutory Auditor)

for and on behalf of
Grant Thornton UK LLP

Statutory Auditor
Chartered Accountants

London

23 August 2016

SOUTH WEST SOUND LIMITED
Registered number: SC086171

Abbreviated Balance Sheet
As at 31 December 2015

	Note	2015 £000	2014 £000
Fixed assets			
Tangible assets	5	2	6
		<u>2</u>	<u>6</u>
Current assets			
Debtors		51	13
Cash at bank and in hand		1	1
		<u>52</u>	<u>14</u>
Creditors: amounts falling due within one year	6	(27)	(39)
Net current assets/(liabilities)		<u>25</u>	<u>(25)</u>
Total assets less current liabilities		<u>27</u>	<u>(19)</u>
Net assets		<u>27</u>	<u>(19)</u>
Capital and reserves			
Called up share capital	8	195	195
Profit and loss account		(168)	(214)
		<u>27</u>	<u>(19)</u>

The Company's financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The abbreviated accounts, which 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 were approved and authorised for issue by the board and were signed on its behalf on 23 August 2016.


S Vickery
Director

The notes on pages 3 to 8 form part of these financial statements.

SOUTH WEST SOUND LIMITED

Notes to the Abbreviated Accounts For the Year Ended 31 December 2015

1. General information

The Company is a private limited company, incorporated in Scotland.

2. Accounting policies

2.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated financial statements have been extracted, have been prepared under the historical cost convention and in accordance with applicable accounting standards and the Companies Act 2006.

Information on the impact of first-time adoption of FRS 102 is given in note 10.

The financial statements are presented in Sterling (£).

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 following principal accounting policies have been applied:

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 2015 and these financial statements may be obtained from Burchardstraße 11, 20077 Hamburg, Germany.

2.3 Going concern

The Company is dependent on continuing financial support made available by a parent company, Bauer Radio Limited. Continuing financial support is required both to enable the Company to meet its liabilities as they fall due and to continue operating without immediate realisation of all its assets. Bauer Radio Limited has confirmed its intention to maintain its financial support for the foreseeable future and consequently these accounts have been prepared on a going concern basis.

SOUTH WEST SOUND LIMITED

Notes to the Abbreviated Accounts For the Year Ended 31 December 2015

2. Accounting policies (continued)

2.4 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably, and;
- the costs incurred and the costs to complete the contract can be measured reliably.

2.5 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The Company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the Company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

The estimated useful lives range as follows:

Office equipment and vehicles - 3 to 5 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'other operating income' in the Statement of Income and Retained Earnings.

2.6 Operating leases: Lessee

Rentals paid under operating leases are charged to the profit or loss on a straight line basis over the period of the lease.

2.7 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of

SOUTH WEST SOUND LIMITED

Notes to the Abbreviated Accounts For the Year Ended 31 December 2015

2. Accounting policies (continued)

2.7 Financial instruments (continued)

financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

2.8 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payments obligations.

The contributions are recognised as an expense in the Profit and Loss Account when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.9 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, 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 balance sheet 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 Balance Sheet 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 balance sheet date.

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

The Company continually evaluates estimates and judgements based on historical experience and other factors including expectations of future events that are believed to be reasonable under the circumstances that would have a major impact on applying the above accounting policies. The Company has no material judgements or estimates with its disclosure of turnover, intra group balance, provision or tax provisioning that has not already been disclosed in the above accounting policies or notes.

SOUTH WEST SOUND LIMITED

Notes to the Abbreviated Accounts For the Year Ended 31 December 2015

4. Auditor's remuneration

Fees for the audit of the Company were borne by a fellow group undertaking, Bauer Radio Limited, for both years and have not been recharged.

There were no fees paid to the Company's auditor, Grant Thornton UK LLP, for any non audit services to the Company for both years.

5. Tangible fixed assets

	£000
Cost or valuation	
At 1 January 2015	37
At 31 December 2015	<u>37</u>
Depreciation	
At 1 January 2015	31
Charge owned for the period	4
At 31 December 2015	<u>35</u>
Net book value	
At 31 December 2015	<u>2</u>
At 31 December 2014	<u><u>6</u></u>

SOUTH WEST SOUND LIMITED

Notes to the Abbreviated Accounts For the Year Ended 31 December 2015

6. Creditors: Amounts falling due within one year

	2015 £000	2014 £000
Trade creditors	1	-
Amounts owed to group undertakings	-	13
Corporation tax	14	9
Taxation and social security	1	-
Other creditors	2	2
Accruals and deferred income	9	15
	<u>27</u>	<u>39</u>

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

7. Deferred taxation

	2015 £000	2014 £000
At beginning of year	1	1
At end of year	<u>1</u>	<u>1</u>

The deferred tax asset is made up as follows:

	2015 £000	2014 £000
Depreciation in advance of capital allowances	1	1
	<u>1</u>	<u>1</u>

8. Share capital

	2015 £000	2014 £000
Allotted, called up and fully paid		
195,000 ordinary shares of £1 each	<u>195</u>	<u>195</u>

There is a single class of ordinary shares. There are no restrictions on the distribution of dividends and the repayment of capital.

SOUTH WEST SOUND LIMITED

**Notes to the Abbreviated Accounts
For the Year Ended 31 December 2015**

9. Controlling party

The immediate parent undertaking is Scottish Radio Holdings Limited.

Heinrich Bauer Verlag KG, established in 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.

10. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.