

COMPANY REGISTRATION NUMBER: 02521585

**Peartree Radio Realisation Ltd**

**Filleted Unaudited Financial Statements**

**31 December 2019**

# **Peartree Radio Realisation Ltd**

## **Financial Statements**

**Year ended 31 December 2019**

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# Peartree Radio Realisation Ltd

## Officers and Professional Advisers

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### The board of directors

Mr R L F Burgess (Died 22 February 2019)

Mr C W J Burgess

Mr C D Brims

Ms C A M Thomson

### Registered office

Sterling House

Wavell Drive

Rosehill Industrial Estate

Carlisle

United Kingdom

CA1 2SA

### Accountants

Saint & Co

Chartered accountants

Sterling House

Wavell Drive, Rosehill

Carlisle, Cumbria

CA1 2SA

### Bankers

HSBC Bank PLC

PO Box 5

29 English Street

Carlisle

Cumbria

CA3 8JT

# Peartree Radio Realisation Ltd

## Statement of Financial Position

31 December 2019

		2019	2018
	Note	£	£
<b>Fixed assets</b>			
Investments	5	1	39,621
<b>Current assets</b>			
Debtors	6	301,348	303,902
Cash at bank and in hand		198,934	272,970
		500,282	576,872
<b>Creditors: amounts falling due within one year</b>	7	( 93,386)	( 69,947)
<b>Net current assets</b>		406,896	506,925
<b>Total assets less current liabilities</b>		406,897	546,546
<b>Provisions</b>			
Taxation including deferred tax		—	( 6,578)
<b>Net assets</b>		406,897	539,968
<b>Capital and reserves</b>			
Called up share capital		373,500	373,500
Share premium account		7,101	7,101
Profit and loss account		26,296	159,367
<b>Shareholders funds</b>		406,897	539,968

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 December 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

**Peartree Radio Realisation Ltd**  
**Statement of Financial Position** *(continued)*

**31 December 2019**

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These financial statements were approved by the board of directors and authorised for issue on 6 July 2020 , and are signed on behalf of the board by:

Mr C W J Burgess

Director

Company registration number: 02521585

# **Peartree Radio Realisation Ltd**

## **Notes to the Financial Statements**

**Year ended 31 December 2019**

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### **1. General information**

Peartree Radio Realisation Limited is a company limited by shares, incorporated in England and Wales. Its registered office is at Sterling House, Wavell Drive, Rosehill, Carlisle, Cumbria, CA1 2SA. The company's principal activity up to November 2017 was the provision of sound and broadcasting services in accordance with the licence granted by the radio authority. From December 2017 the trade and assets of the business were transferred to Global Radio Northwest Ltd.

### **2. Statement of compliance**

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

### **3. Accounting policies**

#### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### **Consolidation**

The company has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the company and its subsidiary undertakings comprise a small group.

#### **Taxation**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date. Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions: Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

## Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

### Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

### Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities. Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability. Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

## 4. Employee numbers

The average number of persons employed by the company during the year amounted to Nil (2018: Nil).

## 5. Investments

	Shares in group undertakings	Other investments other than loans	Total
	£	£	£
<b>Cost</b>			
At 1 January 2019	1	39,620	<b>39,621</b>
Revaluations	—	( 39,620)	<b>( 39,620)</b>
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<b>At 31 December 2019</b>	<b>1</b>	<b>—</b>	<b>1</b>
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<b>Impairment</b>			
At 1 January 2019 and 31 December 2019	—	—	<b>—</b>
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<b>Carrying amount</b>			
<b>At 31 December 2019</b>	<b>1</b>	<b>—</b>	<b>1</b>
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At 31 December 2018	1	39,620	<b>39,621</b>
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## 6. Debtors

	2019	2018
	£	£
Other debtors	<b>301,348</b>	303,902
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## 7. Creditors: amounts falling due within one year

	2019	2018
	£	£
Amounts owed to group undertakings and undertakings in which the company has a participating interest	7,435	7,447
Other creditors	85,951	62,500
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	93,386	69,947
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## 8. Financial instruments

The carrying amount for each category of financial instrument is as follows:

	2019	2018
	£	£
<b>Financial assets measured at fair value through profit or loss</b>		
Shares in unlisted companies	—	39,620
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## 9. Contingencies

Contingent Assets At the year end an amount (not disclosed due to commercial sensitivity) was payable to Peartree Radio Realisation Limited by Global Radio Northwest Limited on the basis that they are able to renew the OfCom licence for Heart North Lancashire & Cumbria (formerly Bay Radio). At the year end renewal was probable but not certain, therefore the company has not recognised a contingent asset in respect of the receivable amount. Prior to sign off the Ofcom licence was renewed and the amount was received.

## 10. Related party transactions

The company has taken advantage of the exemption in section 33 of FRS 102 from disclosing the transactions with its subsidiary, Peartree Oldco Two Limited.

## 11. Controlling party

There is no ultimate controlling party.



This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.