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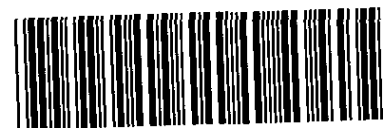
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GALAXY RADIO NORTH EAST LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

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GALAXY RADIO NORTH EAST LIMITED

COMPANY INFORMATION

Directors	Steven Gabriel Miron Darren David Singer
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Registered number	03139918
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Registered office	30 Leicester Square London, WC2H 7LA United Kingdom
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GALAXY RADIO NORTH EAST LIMITED

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GALAXY RADIO NORTH EAST LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 MARCH 2021

Introduction

The Directors present their Strategic report for Galaxy Radio North East Limited (the "Company").

The Directors, in preparing this strategic report, have complied with section 414C of the Companies Act 2006. It has been prepared solely to provide the shareholders with information to assess how directors have performed their duty to promote the success of the Company for the year ended 31 March 2021.

Business review

The principal activity of the Company, a subsidiary of the Global Media & Entertainment Limited group ('the Group'), is unchanged from last year and is the operation in the North East of England of the independent radio licence for 105 - 106 Capital FM.

Turnover for the year ended 31 March 2021 amounted to £3,134,000 (2020: £3,868,000).
No dividends were paid during the year (2020: £0).

Principal risks and uncertainties

The Company is a subsidiary of Global Media & Entertainment Limited Group, limited by shares. 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 review of the business of Global Media & Entertainment Limited and its subsidiaries, which provides an analysis of the main trends and factors likely to affect the development, performance and position of the business, and a description of the principal risks and uncertainties facing the business, can be found in the Group financial statements of Global Media & Entertainment Limited.

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the Company uses intercompany borrowings from other Group companies.

Market Risk

The key risk to the business is that an advertising slowdown may put pressure on traditional revenues, and reduce the value of the investments held. The risk is monitored and managed through Group management.

Interest rate risk

Interest rate risk arises from intercompany balances that bear interest at a fixed rate. The Directors have reviewed the Company's exposure to interest rates and have concluded that the risk is appropriate in relation to the financial results of the Company.

Financial key performance indicators

Given the straightforward nature of the business, the Company's Directors are of the opinion that analysis using KPIs is not necessary for an understanding of the development, performance or position of the business. The KPIs for the Global Media & Entertainment Limited Group can be found in the Annual Report of Global Media & Entertainment Limited, which is available to the public.

This report was approved by the board on 6 December 2021 and signed on its behalf.



Darren David Singer
Director

**GALAXY RADIO NORTH EAST LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2021**

The Directors present their report and the financial statements for the year ended 31 March 2021.

Results and dividends

The loss for the year, after taxation, amounted to £208,000 (2020 - £481,000).

No dividends were paid during the year (2020: £0).

Directors

The Directors who served during the year and to the date of this report were:

Steven Gabriel Miron

Darren David Singer

Future developments

The Directors confirm that, after making enquiries, they have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis of accounting in preparing these financial statements. Further information around the assessment of Going Concern can be found in Note 2 of the financial statements.

Qualifying third party indemnity provisions

The Directors benefit from qualifying third party indemnity provisions in place for the Company and for the Global Media & Entertainment group.

Political contributions

The Company made no political contributions during the year (2020: £nil).

Matters covered in the strategic report

An indication of likely future developments in the business of the Company, and financial risk management objectives and policies are included in the Strategic report.

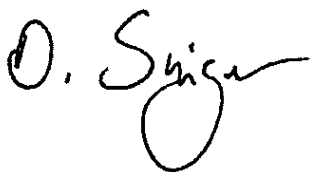
Post balance sheet events

The Directors acknowledge that Covid-19 was declared a pandemic before year end, however note that the pandemic has impacted the performance of the Company following the date of these financial statements. The Directors' do not consider this to have an impact on the Company's ability to continue as a going concern. More information on this can be seen within the Going concern assessment within note 2 of these financial statements.

Small companies note

In preparing this report, the Directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 6 December 2021 and signed on its behalf.



Darren David Singer
Director

**GALAXY RADIO NORTH EAST LIMITED
DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 MARCH 2021**

The Directors are responsible for preparing the Annual 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 the Directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 'Reduced Disclosure Framework'. 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 judgements and accounting estimates that are reasonable and prudent;
- 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 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 safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

GALAXY RADIO NORTH EAST LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2021

	Note	2021 £'000	2020 £'000
Turnover	4	3,134	3,868
Operating charges		<u>(3,286)</u>	<u>(4,342)</u>
Operating loss	5	(152)	(474)
Interest payable and expenses	8	<u>(103)</u>	<u>(121)</u>
Loss before tax		(255)	(595)
Tax on Loss	9	<u>47</u>	<u>114</u>
Loss for the financial year		<u>(208)</u>	<u>(481)</u>

There were no recognised gains and losses for 2021 or 2020 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2021 (2020 : £nil)

The notes on pages 7 to 19 form part of these financial statements.

GALAXY RADIO NORTH EAST LIMITED
BALANCE SHEET
AS AT 31 MARCH 2021

	Note	2021 £'000	2020 £'000
Fixed assets			
Tangible assets	10	797	962
Deferred tax	14	<u>19</u>	<u>23</u>
		816	985
Current assets			
Current tax asset		<u>52</u>	<u>—</u>
		52	—
Liabilities			
Current liabilities			
Creditors: amounts falling due within one year	11	<u>(1,271)</u>	<u>(937)</u>
Net current liabilities		(1,219)	(937)
Total assets less current liabilities		<u>(403)</u>	<u>48</u>
Creditors: amounts falling due after more than one year	12	<u>(684)</u>	<u>(927)</u>
Net liabilities		<u>(1,087)</u>	<u>(879)</u>
Capital and reserves			
Called up share capital	15	—	—
Profit and loss account		<u>(1,087)</u>	<u>(879)</u>
		<u>(1,087)</u>	<u>(879)</u>

Registered number: 03139918

The members have not required the Company to obtain an audit for the year in question 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.

The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The Company's financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 6 December 2021.



Darren David Singer
Director

The notes on pages 7 to 19 form part of these financial statements.

GALAXY RADIO NORTH EAST LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2021

	Called up share capital £'000	Profit and loss account £'000	Total equity £'000
At 1 April 2020	—	(879)	(879)
Comprehensive loss for the year			
Loss for the year	—	(208)	(208)
Total comprehensive loss for the year	—	(208)	(208)
At 31 March 2021	—	(1,087)	(1,087)

	Called up share capital £'000	Profit and loss account £'000	Total equity £'000
At 1 April 2019	—	(398)	(398)
Comprehensive loss for the year			
Loss for the year	—	(481)	(481)
Total comprehensive loss for the year	—	(481)	(481)
At 31 March 2020	—	(879)	(879)

The notes on pages 7 to 19 form part of these financial statements.

GALAXY RADIO NORTH EAST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

1. General information

Galaxy Radio North East Limited (the "Company") is incorporated and domiciled in the United Kingdom. The Company is a private company limited by shares, and is registered in England and Wales.

The principal activity of the Company is the production and transmission of radio programmes and the sale of radio advertising and sponsorship.

These financial statements are presented in pound sterling (£), which is the Company's functional and presentational currency. All amounts have been rounded to the nearest thousand, unless otherwise indicated.

2. Accounting policies

2.1 Basis of preparation of 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 101 'Reduced Disclosure Framework' and the Companies Act 2006.

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).

The following principal accounting policies have been applied:

2.2 Financial reporting standard 101 - reduced disclosure exemptions

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

- the requirements of IFRS 7 Financial Instruments: Disclosures
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement
- the requirements of the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15 Revenue from Contracts with Customers
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
 - paragraph 79(a)(iv) of IAS 1;
 - paragraphs 76 and 79(d) of IAS 40 Investment Property; and
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member
- the requirements of paragraphs 130(f)(ii), 130(f)(iii), 134(d)-134(f) and 135(c)-135(e) of IAS 36 Impairment of Assets.
- the requirements of paragraph 52 of IFRS 16 Leases.

GALAXY RADIO NORTH EAST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

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

New accounting standards

The following new standards, amendments to standards and interpretations issued by the International Accounting Standards Board ("IASB") became effective during the year ended 31 March 2021. The accounting policies adopted in the presentation of these financial statements reflect the adoption of the following new standards, amendments to standards and interpretations as of 1 April 2020. The adoption of these standards has not materially impacted the Company's earnings, Balance Sheet, or introduced additional disclosure requirements:

- Amendments to IFRS 3 Business Combinations: Definition of a Business
- Amendments to IFRS 9, IAS 39 and IFRS 7: Interest Rate Benchmark Reform
- Amendments to IAS 1 and IAS 8: Definition of Material
- Amendments to References to the Conceptual Framework in IFRS Standards

2.3 Going concern

The financial statements have been prepared using the going concern basis of accounting. The Company's business activities, together with the factors likely to affect its future development and position, are set out in the Business Review section of the Strategic report on page 1. The Company participates in the group centralised treasury arrangements and so shares banking arrangements with its parent and fellow subsidiaries.

The Global Media & Entertainment group ("the Group") has prepared detailed forecasts of expected future cash flows for the three years ending 31 March 2024 ("the forecast"). The Board considers the forecast has been prepared on an appropriate basis taking into account current consensus forecasts of the audio advertising market.

The forecasts and going concern review performed at the Group level has not raised concerns over the ability of the Group, or Company, to continue as a going concern and more details on the Group's response to operational and financial risks, including the impact of Covid-19 can be seen within the financial statements of Global Media & Entertainment Limited.

The Directors have received suitable representations from Global Media & Entertainment Limited that it will continue to provide sufficient financial support to enable the Company to continue to trade for the foreseeable future and to not seek repayment of intercompany loans for a period of not less than 12 months from the date of approval of these financial statements.

GALAXY RADIO NORTH EAST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

2.4 Revenue

Revenue recognition is based on the satisfaction of performance obligations, and an assessment of when control is transferred to the customer. The transaction price is allocated to these identified performance obligations, including an estimate of any variable consideration, and stated net of any sales taxes, agency commissions and trade discounts.

Under IFRS 15, the Company must evaluate whether the goods or services are transferred over time or at a point in time for each performance obligation.

A summary of how the key classes of revenue are recognised is provided below:

Radio advertising	Point in time, at date of broadcast
Sponsorship	Over the term of the contract
Internet revenue	Over the term of the contract
Transmission fees	Over the term of the contract
Production of adverts	Point in time, on date of release to clients
Enterprise revenue	Point in time, on agreed settlement with all parties

Contract assets

A contract asset is the right to consideration in exchange for goods and services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

GALAXY RADIO NORTH EAST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

2.5 Leases

The Company as a lessee

The Company assesses whether a contract is or contains a lease, at inception of a contract. The Company recognises a right-of-use asset and a corresponding lease liability with respect to all lease agreements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Company uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- fixed lease payments (including in-substance fixed payments), less any lease incentives;

The lease liability is included in 'Creditors' on the Balance sheet.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Company did not make any such adjustments during the periods presented.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Company expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are included in the 'Intangible Assets', 'Tangible Fixed Assets' and 'Investment Property' lines, as applicable, in the Balance sheet.

The Company applies IAS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in note 2.8.

As a practical expedient, IFRS 16 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Company has used this practical expedient.

The Company has applied IFRS 16 using the cumulative catch-up approach and therefore comparative information has not been restated and is presented under IAS 17. The details of accounting policies under both IAS 17 and IFRS 16 are presented separately above in Note 2.2.

GALAXY RADIO NORTH EAST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

2.6 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.7 Share capital and reserves

Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

Profit and loss account

Retained earnings includes the cumulative net gains and losses recognised in the profit and loss account.

2.8 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.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

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

Depreciation is provided on the following basis:

- Plant & machinery - over 2 - 10 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 in profit or loss.

2.9 Creditors

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

GALAXY RADIO NORTH EAST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

2.10 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are made, they are charged to the provision carried in the Balance sheet.

2.11 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the reporting 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 profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax liabilities 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. Critical accounting judgements and key sources of estimation uncertainty

In preparing these financial statements, management have not made any significant judgements, estimates and assumptions that affect the application of the Company's accounting policies and the reported amount of assets, liabilities, income, expenses and other disclosures.

GALAXY RADIO NORTH EAST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

4. Turnover

	2021	2020
	£'000	£'000
Advertising revenue	<u>3,134</u>	<u>3,868</u>
	<u>3,134</u>	<u>3,868</u>

All advertising revenue arose within the United Kingdom.

Timing of revenue recognition:

	2021	2020
	£'000	£'000
Good and services transferred at a point in time	<u>3,134</u>	<u>3,868</u>
	<u>3,134</u>	<u>3,868</u>

5. Operating loss

For the year ending 31 March 2021 the Company was entitled to an exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

During the year ended 31 March 2021 Darren David Singer and Steven Gabriel Miron received remuneration from Global Media Group Services Limited and the majority of their time was spent on services to Global Media & Entertainment Limited, the ultimate parent company. Their remuneration as directors of Global Media & Entertainment Limited is disclosed in that company's financial statements. None of the Directors received remuneration in respect of qualifying services to the Company.

6. Agency agreement

During the year Global Media Group Services Limited provided personnel and other services to the Company. The amounts included in 'operating charges' contain a charge for these services of £1,609,988 (2020: £1,669,992).

7. Employees

The Company did not directly employ any staff in the year (2020 : nil)

8. Interest payable and similar expenses

	2021	2020
	£'000	£'000
Interest from loans from group undertakings	50	40
Interest on lease liabilities	<u>53</u>	<u>81</u>
	<u>103</u>	<u>121</u>

GALAXY RADIO NORTH EAST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

9. Taxation

	2021 £'000	2020 £'000
Corporation tax		
Current tax on loss for the year	(52)	(116)
Adjustments in respect of previous periods	1	—
	<u>(51)</u>	<u>(116)</u>
Total current tax	<u>(51)</u>	<u>(116)</u>
Deferred tax		
Origination and reversal of timing differences	4	2
Total deferred tax	<u>4</u>	<u>2</u>
Taxation on Loss	<u>(47)</u>	<u>(114)</u>

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2020 - lower than) the standard rate of corporation tax in the UK of 19% (2020 - 19%). The differences are explained below:

	2021 £'000	2020 £'000
Loss on ordinary activities before tax	<u>(255)</u>	<u>(595)</u>
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2020 - 19%)	(48)	(113)
Effects of:		
Expenses not deductible for tax purposes	—	2
Adjustments to tax charge in respect of prior periods	1	—
Changes in corporation tax rate	—	(3)
Total tax charge for the year	<u>(47)</u>	<u>(114)</u>

Factors that may affect future tax charges

In the March 2021 Budget the UK Government announced that legislation will be introduced in the Finance Bill 2021 to increase the main rate of UK corporation tax from 19% to 25%, effective 1 April 2023.

As the changes had not been substantively enacted at the balance sheet date, the deferred tax balances at 31 March 2021 continue to be measured at a rate of 19%.

GALAXY RADIO NORTH EAST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

10. Tangible fixed assets

	Plant & machinery £'000	Property right of use asset £'000	Total £'000
Cost or valuation			
At 1 April 2020	1	1,175	1,176
Additions	—	60	60
At 31 March 2021	1	1,235	1,236
Depreciation			
At 1 April 2020	—	214	214
Charge for the year on right-of-use assets	—	225	225
At 31 March 2021	—	439	439
Net book value			
At 31 March 2021	1	796	797
<i>At 31 March 2020</i>	<i>1</i>	<i>961</i>	<i>962</i>

GALAXY RADIO NORTH EAST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

10. Tangible fixed assets (continued)

The net book value of owned and leased assets included in "Tangible fixed assets" in the Balance sheet is as follows:

	2021	2020
	£'000	£'000
Tangible fixed assets owned	1	1
Right-of-use tangible fixed assets	796	961
	<u>797</u>	<u>962</u>

Information on right-of-use assets is summarised below:

Net book value

	2021	2020
	£'000	£'000
Property	796	961
	<u>796</u>	<u>796</u>

Depreciation charge for the year ended

	2021	2020
	£'000	£'000
		0
Property	225	214
	<u>225</u>	<u>214</u>

11. Creditors: Amounts falling due within one year

	2021	2020
	£'000	£'000
Amounts owed to group undertakings	987	687
Lease liabilities	284	250
	<u>1,271</u>	<u>937</u>

Amounts owed to group undertakings are deemed repayable on demand and subject to a 6% annual interest charge.

GALAXY RADIO NORTH EAST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

12. Creditors: Amounts falling due after more than one year

	2021	2020
	£'000	£'000
Lease liabilities	<u>684</u>	<u>927</u>
	<u>684</u>	<u>927</u>

13. Leases

Company as a lessee

Lease liabilities are due as follows:

	2021	2020
	£'000	£'000
Not later than one year	284	250
Between one year and five years	<u>684</u>	<u>927</u>
	<u>968</u>	<u>1,177</u>

	2021	2020
	£'000	£'000
Maturity Analysis		
Year 1	284	250
Year 2	296	266
Year 3	309	283
Year 4	79	301
Year 5	—	77
Onwards	<u>—</u>	<u>—</u>
	<u>968</u>	<u>1,177</u>

Contractual undiscounted cash flows for the company were: Contractual undiscounted cash flows for the company were: £270,086, and borne by Global Media Group Services Limited (2020: £235,206)

The following amounts in respect of leases, where the Company is a lessee, have been recognised in profit or loss:

	2021	2020
	£'000	£'000
Interest expense on lease liabilities	53	81
Expenses relating to short-term leases	<u>—</u>	<u>11</u>

GALAXY RADIO NORTH EAST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

14. Deferred taxation

	2021	2020
	£'000	£'000
At beginning of year	23	25
Charged to profit or loss	<u>(4)</u>	<u>(2)</u>
At end of year	<u>19</u>	<u>23</u>

The deferred tax asset is made up as follows:

	2021	2020
	£'000	£'000
Deferred capital allowances	<u>19</u>	<u>23</u>
	<u>19</u>	<u>23</u>

15. Share capital

	2021	2020
	£'000	£'000
Authorised, called up and fully paid		
2 Ordinary shares of £1.00 each	<u>—</u>	<u>—</u>

All shares carry equal voting rights.

16. Reserves

Profit and loss account

Retained earnings includes the cumulative net gains and losses recognised in the profit and loss account.

17. Guarantees

Guarantees as at the balance sheet date were as follows:

- a) An inter-group cross guarantee held by HSBC Bank plc (as agent) whereby the Company guarantees to meet the obligations of Global Media & Entertainment Limited under its banking facilities arrangements.
- b) A floating charge over the assets of the Company held by HSBC Bank plc (as agent) by way of debenture.
- c) The Company is a member of a group for VAT purposes, resulting in a joint and several liabilities for amounts owing by other group companies for unpaid VAT.

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18. Related party transactions

As the Company is a wholly owned subsidiary of Global Media & Entertainment Limited (the ultimate parent company) the Company has taken advantage of the exemption contained within FRS 101.8(k) and has therefore not disclosed transactions or balances with wholly owned group companies (or investees of the group qualifying as related parties). The consolidated financial statements of Global Media & Entertainment Limited, within which this Company is included, can be obtained from the address given below.

19. Controlling party

The Directors regard Global Radio Holdings Limited, a company incorporated in Great Britain and registered in England and Wales, as the immediate parent company. The Company is limited by shares.

The Directors regard Global Media & Entertainment Limited, a company incorporated in Great Britain and registered in England and Wales, as the Company's ultimate parent undertaking.

The Directors consider that Global Radio Group Limited, a company incorporated in Jersey, 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 Global Media & Entertainment Limited, the ultimate parent company which is incorporated in Great Britain. The consolidated financial statements of this company are available to the public and may be obtained from the registered address, 30 Leicester Square, London WC2H 7LA.

20 Post balance sheet events

There have been no significant events impacting the Company since year end.