

## RADIO PLYMOUTH LIMITED

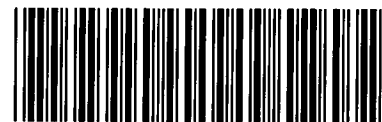
### Report of the Directors and Unaudited Financial Statements

#### Period of accounts

**Start date:** 01 January 2018

**End date:** 31 December 2018

WEDNESDAY



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**RADIO PLYMOUTH LIMITED**  
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**RADIO PLYMOUTH LIMITED**  
**Company Information**  
**For the year ended 31 December 2018**

<b>Directors</b>	Mrs P J Duff Mrs C A Gatehouse Mr P A J Hussell Mr R H G Michelmore Mr D J Rodgers Mr J M White
<b>Registered Number</b>	04808638
<b>Registered Office</b>	66 Faraday Mill Business Park Cattedown Plymouth PL4 0ST
<b>Accountants</b>	FUEL Accountancy Services Ltd Chartered Certified Accountants 66 Faraday Mill Business Park Cattedown Plymouth PL4 0ST
<b>Secretary</b>	Mr P A J Hussell

**RADIO PLYMOUTH LIMITED**  
**Directors' Report**  
**For the year ended 31 December 2018**

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

**Principal activities**

The principal activity of the company during the financial year was the operation of a local radio station.

**Directors**

The directors who served the company throughout the year were as follows:

Mrs P J Duff

Mrs C A Gatehouse

Mr P A J Hussell

Mr R H G Michelmore

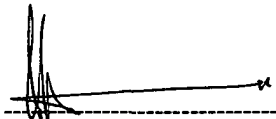
Mr D J Rodgers

Mr J M White

**Small company provisions**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

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

A handwritten signature in black ink, appearing to read 'P A J Hussell', is written over a horizontal dashed line.

Mr P A J Hussell  
Director

Date approved: 10 April 2019

**RADIO PLYMOUTH LIMITED**  
**Income Statement**  
For the year ended 31 December 2018

	Notes	2018 £	2017 £
Turnover	2	529,447	477,366
Cost of sales		(255,101)	(238,468)
<b>Gross profit</b>		<b>274,346</b>	<b>238,898</b>
Administrative expenses		(190,043)	(168,444)
Other operating income		575	364
<b>Operating Profit</b>		<b>84,878</b>	<b>70,818</b>
Interest payable and similar charges	4	(2)	(578)
<b>Profit/loss on ordinary activities before taxation</b>		<b>84,876</b>	<b>70,240</b>
Tax on profit on ordinary activities		-	-
<b>Profit/Loss for the Financial year</b>		<b>84,876</b>	<b>70,240</b>

**RADIO PLYMOUTH LIMITED**  
**Statement of Financial Position**  
**As at 31 December 2018**

	Notes	2018 £	2017 £
<b>Fixed assets</b>			
Tangible fixed assets	5	18,373	21,841
		<b>18,373</b>	<b>21,841</b>
<b>Current assets</b>			
Debtors	6	102,688	74,990
Cash at bank and in hand		24,085	3,613
		<b>126,773</b>	<b>78,603</b>
<b>Creditors: amounts falling due within one year</b>	7	(65,917)	(75,595)
<b>Net current assets</b>		<b>60,856</b>	<b>3,008</b>
<b>Total assets less current liabilities</b>		79,229	24,849
<b>Creditors: amount falling due after more than one year</b>	8	-	(30,496)
<b>Net assets</b>		<b>79,229</b>	<b>(5,647)</b>
<b>Capital and reserves</b>			
Called up share capital		485,000	485,000
Profit and loss account	9	(405,771)	(490,647)
<b>Shareholders funds</b>		<b>79,229</b>	<b>(5,647)</b>

For the year ended 31 December 2018 the company was entitled to exemption from audit under section 477 of the companies act 2006 relating to small companies.


**Directors' Responsibilities:**

1. The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476
2. The directors acknowledge their responsibilities for complying with the requirements of the companies act 2006 with respect to accounting records and the preparation of accounts

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime of Part 15 of the Companies Act 2006

**RADIO PLYMOUTH LIMITED**  
**Statement of Financial Position**  
**For the year ended 31 December 2018**

Signed on behalf of the board of directors

A handwritten signature in black ink, appearing to be 'P A J Hussell', is written over a solid horizontal line. Below this line is a dashed horizontal line.

Mr P A J Hussell  
Director

Date approved by the board: 10 April 2019

**RADIO PLYMOUTH LIMITED**  
**Notes to the Financial Statements**  
**For the year ended 31 December 2018**

**General Information**

Radio Plymouth Limited is a private company, limited by shares, registered in England and Wales, registration number 04808638, registration address 66 Faraday Mill Business Park, Cattedown, Plymouth, PL4 0ST.

**1. Accounting Policies**

**Significant accounting policies**

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

**Judgements and key sources of estimation uncertainty**

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount 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. Actual results may differ from these estimates

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods

**Revenue recognition**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably



**RADIO PLYMOUTH LIMITED**  
**Notes to the Financial Statements**  
**For the year ended 31 December 2018**

**Tangible fixed assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Information Systems	30% Reducing Balance
Fixtures & Fittings	30% Reducing Balance
Leasehold Improvements	30% Reducing Balance
Motor Vehicles	25% Reducing Balance
Studios	30% Reducing Balance

**RADIO PLYMOUTH LIMITED**  
**Notes to the Financial Statements**  
**For the year ended 31 December 2018**

**Financial instruments**

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognized.

**RADIO PLYMOUTH LIMITED**  
**Notes to the Financial Statements**  
**For the year ended 31 December 2018**

**Defined contribution plans**

Last year the company introduced a Government approved auto enrolment pension scheme for the staff and executive Directors. The contributions rates are as specified by the Government and this scheme is administered by Tailored Auto Enrolment Ltd who are based in Devon.

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

**2. Turnover**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Local Spot Airtime	273,890	238,565
Sponsorship and Advertising	182,523	166,396
National Spot Airtime	73,034	72,405
	<u><b>529,447</b></u>	<u><b>477,366</b></u>

**3. Employee numbers**

The average number of persons employed by the company during the year amounted to 7 (4 females and 3 males on comparable salaries) (2017: 6 (3 females and 3 males on comparable salaries)).

**4. Interest payable and similar charges**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Interest on Bank Loans and Overdrafts	2	578
	<u><b>2</b></u>	<u><b>578</b></u>

**RADIO PLYMOUTH LIMITED**  
**Notes to the Financial Statements**  
**For the year ended 31 December 2018**

**5. Tangible fixed assets**

<b>Cost</b>	<b>Leasehold Improvements</b>	<b>Studios</b>	<b>Motor Vehicles</b>	<b>Fixtures &amp; Fittings</b>	<b>Information Systems</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
At 01 January 2018	7,677	91,132	3,000	5,234	36,299	143,342
Additions	-	704	-	1,865	932	3,501
Disposals	-	-	-	-	-	-
At 31 December 2018	<b>7,677</b>	<b>91,836</b>	<b>3,000</b>	<b>7,099</b>	<b>37,231</b>	<b>146,843</b>
<b>Depreciation</b>						
At 01 January 2018	6,994	83,866	1,078	5,139	24,424	121,501
Charge for year	205	2,369	577	168	3,650	6,969
On disposals	-	-	-	-	-	-
At 31 December 2018	<b>7,199</b>	<b>86,235</b>	<b>1,655</b>	<b>5,307</b>	<b>28,074</b>	<b>128,470</b>
<b>Net book values</b>						
Closing balance as at 31 December 2018	<b>478</b>	<b>5,601</b>	<b>1,345</b>	<b>1,792</b>	<b>9,157</b>	<b>18,373</b>
Opening balance as at 01 January 2018	<b>683</b>	<b>7,266</b>	<b>1,922</b>	<b>95</b>	<b>11,875</b>	<b>21,841</b>

**RADIO PLYMOUTH LIMITED**  
**Notes to the Financial Statements**  
**For the year ended 31 December 2018**

**6. Debtors: amounts falling due within one year**

	2018 £	2017 £
Trade Debtors	81,295	64,277
Other Debtors	21,393	10,713
	<u>102,688</u>	<u>74,990</u>

**7. Creditors: amounts falling due within one year**

	2018 £	2017 £
Trade Creditors	18,749	13,838
Social Security and Other Taxes	19,437	14,121
Other Creditors	27,731	47,636
	<u>65,917</u>	<u>75,595</u>

**8. Creditors: amount falling due after more than one year**

	2018 £	2017 £
Other Creditors	-	30,496
	<u>-</u>	<u>30,496</u>

**9. Profit and loss account**

	2018 £
Balance at 01 January 2018	(490,647)
Profit for the year	84,876
Balance at 31 December 2018	<u>(405,771)</u>

**10. Directors' Advances, Credits and Guarantees**

Included within other creditors are amounts owed to the directors, Mr D J Rodgers £Nil (2017: £23,392), Mr R H G Michelmores £Nil (2017: £2,314), Mrs C A Gatehouse £Nil (2017: £13,467) and Mr P A J Hussell £Nil (2017: £12,322). On 1 June 2017 Mrs P J Duff was awarded 25,000 3-10 year option shares at a price of 70 pence each. This option is exercisable between 1 June 2020 and 1 June 2027 or at any time as a result of a change of control. There are no other options in place. The company secretary will ensure that sufficient authorised but unissued shares are in reserve to facilitate this.