

COMPANY REGISTRATION NUMBER: 09804949

**Fix Radio Limited**

**Filleted Unaudited Financial Statements**

**31 December 2019**

# **Fix Radio Limited**

## **Directors' Report**

### **Period from 1 October 2018 to 31 December 2019**

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The directors present their report and the unaudited financial statements of the company for the period ended 31 December 2019 .

#### **Directors**

The directors who served the company during the period were as follows:

L A Timpany

P A Chantler

T Griffiths (Resigned 31 December 2019)

#### **Other matters**

For update on 2020 at the time of 2019 accounts being finalised and published.

Fix Radio Limited , now in its 4th year, is a radio station targeting the tradesmen/women on construction sites. This is a niche area in which only Fix Radio Limited are operating in. The radio station played music from 60's to 00's and focuses on banter theme to get the tradespeople through their working day.

Fix Radio Limited also has a Tradesmen Banter Facebook page which has half a million followers, one of the largest Facebook pages for tradesmen.

In 2020 Fix Radio did a funding round during COVID-19 to secure the survival of the business, the funding round raised £116,750 from 13 existing shareholders with another £79,560 committed as Put options if further funding is needed.

In comparison to previous funding, in 2019 we raised £314,750, in 2018 we raised £370,554, in 2017 we raised £416,500 over several rounds.

The losses to date (up to year ending 2019) have been used towards working capital and marketing expenses building up to the year 2020. In 2020, despite COVID-19 and revenue being down in comparison to 2019, we are operating at a small profit of £35.00 up to August 2020. September 2020 we are expecting a profit so this will increase the YTD profit figure. From September 2020 to December we have £197,051 still in the pipeline for Revenue. We anticipate to finish the year 2020 on a profit, first time in company history.

#### **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 of directors on 23 December 2020 and signed on behalf of the board by:

L A Timpany

Director

Registered office:

115 Southwark Street

London

SE1 0JF

# Fix Radio Limited

## Statement of Financial Position

**31 December 2019**

		31 Dec 19	30 Sep 18
	Note	£	£
<b>Fixed assets</b>			
Intangible assets	5	68,096	83,810
Tangible assets	6	23,314	26,752
		-----	-----
		91,410	110,562
<b>Current assets</b>			
Debtors	7	36,169	186,520
Cash at bank and in hand		829	35,268
		-----	-----
		36,998	221,788
<b>Creditors: amounts falling due within one year</b>	8	( 331,454)	( 325,723)
		-----	-----
<b>Net current liabilities</b>		( 294,456)	( 103,935)
		-----	-----
<b>Total assets less current liabilities</b>		( 203,046)	6,627
		-----	-----
<b>Net (liabilities)/assets</b>		( 203,046)	6,627
		-----	-----
<b>Capital and reserves</b>			
Called up share capital		1,843	1,677
Share premium account		1,240,959	911,384
Profit and loss account		( 1,445,848)	( 906,434)
		-----	-----
<b>Shareholders (deficit)/funds</b>		( 203,046)	6,627
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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 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 comprehensive income has not been delivered.

For the period 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 period 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 .

# **Fix Radio Limited**

## **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 23 December 2020  
, and are signed on behalf of the board by:

L A Timpany

Director

Company registration number: 09804949

# Fix Radio Limited

## Notes to the Financial Statements

Period from 1 October 2018 to 31 December 2019

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### 1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 115 Southwark Street, London, SE1 0JF.

### 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 measured at fair value through profit or loss. The financial statements are prepared in sterling, which is the functional currency of the entity.

#### Going concern

The accounts have been prepared under the going concern basis as the directors believe that sufficient funding will be made available by certain shareholders to enable the company to continue as a going concern and to settle its liabilities as they fall due for a period of at least 12 months from the date the accounts are approved.

#### Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax. Advertising revenue is recognised on transmission or display of the advertisement. Sponsorship revenue is recognised on transmission or display of the sponsored programme or web page.

#### Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses.

#### Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Intangible asset	-	Over 7 years
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If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

**Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

**Depreciation**

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:

Fixtures and fittings	-	25% and 33% straight line
Equipment	-	33% straight line

**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**

A financial asset or a financial liability is recognised only when the entity 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. 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.

**Defined contribution plans**

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.

**4. Employee numbers**

The average number of persons employed by the company during the period amounted to 9 (2018: 8 ).

## 5. Intangible assets

	Intangible assets £
<b>Cost</b>	
At 1 October 2018 and 31 December 2019	88,000
<b>Amortisation</b>	
At 1 October 2018	4,190
Charge for the period	15,714
<b>At 31 December 2019</b>	19,904
<b>Carrying amount</b>	
At 31 December 2019	68,096
At 30 September 2018	83,810

## 6. Tangible assets

	Fixtures and fittings £	Equipment £	Total £
<b>Cost</b>			
At 1 October 2018	24,640	8,011	32,651
Additions	7,695	3,892	11,587
Disposals	( 3,000)	( 1,637)	( 4,637)
<b>At 31 December 2019</b>	29,335	10,266	39,601
<b>Depreciation</b>			
At 1 October 2018	4,251	1,648	5,899
Charge for the period	7,990	3,466	11,456
Disposals	( 295)	( 773)	( 1,068)
<b>At 31 December 2019</b>	11,946	4,341	16,287
<b>Carrying amount</b>			
At 31 December 2019	17,389	5,925	23,314
At 30 September 2018	20,389	6,363	26,752

## 7. Debtors

	31 Dec 19 £	30 Sep 18 £
Trade debtors	33,219	144,458
Other debtors	2,950	42,062
	36,169	186,520

## 8. Creditors: amounts falling due within one year

	31 Dec 19 £	30 Sep 18 £
Bank loans and overdrafts	17,411	—
Trade creditors	94,115	90,897
Social security and other taxes	57,118	23,414



Other creditors	162,810	211,412
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	331,454	325,723
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## 9. Related party transactions

Other creditors include short term loans from certain shareholders of £118,015 (2018: £144,042).

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.