

COMPANY REGISTRATION NUMBER: 09804949

Fix Radio Limited

Filleted Unaudited Financial Statements

31 December 2022

Fix Radio Limited

Directors' Report

Year ended 31 December 2022

The directors present their report and the unaudited financial statements of the company for the year ended 31 December 2022 .

Directors

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

L A Timpany

P A Chantler

Other matters

Fix Radio had a transformational year in 2022 expanding from being a regional brand to a national brand, broadcasting nationwide on DAB. This expansion allowed Fix Radio to offer a direct route to UK tradespeople nationwide for the first time with almost zero wastage. We're confident we now have the #1 route to market for UK tradespeople.

To support this broadcast expansion and to accelerate the underlying growth of the business, we raised £1M through equity financing. The main use of this capital went to cover the costs associated with a national licence and an expansion of our organisation in support of accelerated revenue growth.

For the first time, Fix Radio opened the doors to crowdfunding allowing tradespeople to become shareholders in the builders radio station. Fix Radio now has shareholders across the UK that are engaged with the brand and are directly aligned in helping Fix Radio deliver on its business objectives. We've been able to lean on this community for marketing support, feedback and show engagement.

Best Regards,

Louis Timpany

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 26 September 2023 and signed on behalf of the board by:

L A Timpany

Director

Registered office:

Unit N201c Vox Studios

1-45 Durham Street

London

SE11 5JH

Fix Radio Limited

Statement of Financial Position

31 December 2022

		2022	2021
	Note	£	£
Fixed assets			
Intangible assets	5	—	61,287
Tangible assets	6	41,626	29,938
		-----	-----
		41,626	91,225
Current assets			
Debtors	7	284,004	133,303
Cash at bank and in hand		856,979	379,224
		-----	-----
		1,140,983	512,527
Creditors: amounts falling due within one year	8	(756,833)	(607,306)
		-----	-----
Net current assets/(liabilities)		384,150	(94,779)
		-----	-----
Total assets less current liabilities		425,776	(3,554)
Creditors: amounts falling due after more than one year	9	(29,465)	(40,190)
		-----	-----
Net assets/(liabilities)		396,311	(43,744)
		-----	-----
Capital and reserves			
Called up share capital		2,218	1,965
Share premium account		2,642,784	1,606,367
Profit and loss account		(2,248,691)	(1,652,076)
		-----	-----
Shareholders funds/(deficit)		396,311	(43,744)
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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 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 comprehensive income has not been delivered.

For the year ending 31 December 2022 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 .

Fix Radio Limited

Statement of Financial Position *(continued)*

31 December 2022

These financial statements were approved by the board of directors and authorised for issue on 26 September 2023 , 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

Year ended 31 December 2022

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Unit N201c Vox Studios, 1-45 Durham Street, London, SE11 5JH.

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.

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.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. 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 at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

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 20 years

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.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Government grants are recognised using the accrual model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

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 year amounted to 17 (2021: 12).

5. Intangible assets

	Intangible assets £
Cost	
At 1 January 2022	88,000
Additions	—
Disposals	(88,000)

At 31 December 2022	—

Amortisation	
At 1 January 2022	26,713
Charge for the year	—
Disposals	(26,713)

At 31 December 2022	—

Carrying amount	
At 31 December 2022	—

At 31 December 2021	61,287

6. Tangible assets

	Fixtures and fittings £	Equipment £	Total £
Cost			
At 1 January 2022	53,754	23,717	77,471
Additions	24,646	9,712	34,358
Disposals	—	(589)	(589)
	-----	-----	-----
At 31 December 2022	78,400	32,840	111,240
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Depreciation			
At 1 January 2022	31,417	16,116	47,533
Charge for the year	15,153	7,255	22,408
Disposals	—	(327)	(327)
	-----	-----	-----
At 31 December 2022	46,570	23,044	69,614
	-----	-----	-----
Carrying amount			
At 31 December 2022	31,830	9,796	41,626
	-----	-----	-----
At 31 December 2021	22,337	7,601	29,938
	-----	-----	-----

7. Debtors

	2022	2021
	£	£
Trade debtors	88,755	25,792
Other debtors	195,249	107,511
	-----	-----
	284,004	133,303
	-----	-----

8. Creditors: amounts falling due within one year

	2022	2021
	£	£
Bank loans and overdrafts	10,726	9,646
Trade creditors	183,948	85,749
Social security and other taxes	134,362	189,180
Other creditors	427,797	322,731
	-----	-----
	756,833	607,306
	-----	-----

9. Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Bank loans and overdrafts	29,465	40,190
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10. Directors' advances, credits and guarantees

At the year end a director owed the company £15,939 (2021: £11,874). The loan was repaid after the year end .

11. Related party transactions

Other creditors include short term loans from certain shareholders of £67,586 (2021: £81,500)

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.