

COMPANY REGISTRATION NUMBER: 09804949

Fix Radio Limited

Filleted Unaudited Financial Statements

31 December 2020

Fix Radio Limited

Statement of Financial Position

31 December 2020

		2020	2019
	Note	£	£
Fixed assets			
Intangible assets	5	64,691	68,096
Tangible assets	6	15,803	23,314
		-----	-----
		80,494	91,410
Current assets			
Debtors	7	93,433	36,169
Cash at bank and in hand		143,353	829
		-----	-----
		236,786	36,998
Creditors: amounts falling due within one year	8	(358,258)	(331,454)
		-----	-----
Net current liabilities		(121,472)	(294,456)
		-----	-----
Total assets less current liabilities		(40,978)	(203,046)
Creditors: amounts falling due after more than one year	9	(44,167)	—
		-----	-----
Net liabilities		(85,145)	(203,046)
		-----	-----
Capital and reserves			
Called up share capital		1,897	1,843
Share premium account		1,357,644	1,240,959
Profit and loss account		(1,444,686)	(1,445,848)
		-----	-----
Shareholders deficit		(85,145)	(203,046)
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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 2020 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 2020

These financial statements were approved by the board of directors and authorised for issue on 3 September 2021
, 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 2020

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 71-75 Shelton Street, Covent Garden, London, WC2H 9JQ.

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.

Changes in accounting estimates

The estimated remaining economic life of the intangible asset has been revised to 20 years. The effect of this in the current period was to reduce the amortisation charge from £12,572 to £3,405.

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 27 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.

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 7 (2019: 9).

5. Intangible assets

	Intangible assets £
Cost	
At 1 January 2020 and 31 December 2020	88,000

Amortisation	
At 1 January 2020	19,904
Charge for the year	3,405

At 31 December 2020	23,309

Carrying amount	
At 31 December 2020	64,691

At 31 December 2019	68,096

6. Tangible assets

	Fixtures and fittings £	Equipment £	Total £
Cost			
At 1 January 2020	29,335	10,266	39,601
Additions	243	5,361	5,604
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At 31 December 2020	29,578	15,627	45,205
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Depreciation			
At 1 January 2020	11,946	4,341	16,287
Charge for the year	7,998	5,117	13,115
	-----	-----	-----
At 31 December 2020	19,944	9,458	29,402
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Carrying amount			
At 31 December 2020	9,634	6,169	15,803
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At 31 December 2019	17,389	5,925	23,314
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7. Debtors

	2020 £	2019 £
Trade debtors	46,498	33,219
Other debtors	46,935	2,950
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	93,433	36,169
	-----	-----

8. Creditors: amounts falling due within one year

	2020 £	2019 £
Bank loans and overdrafts	—	17,411
Trade creditors	107,791	94,115
Social security and other taxes	140,585	57,118
Other creditors	109,882	162,810
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	358,258	331,454
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9. Creditors: amounts falling due after more than one year

	2020 £	2019 £
Bank loans and overdrafts	44,167	—
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10. Directors' advances, credits and guarantees

At the year end the director owed the company £2,000 (2019: the company owed the director £29,700).

11. Related party transactions

Other creditors include short term loans from certain shareholders of £81,026 (2019: £121,726)

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.