

Registration number: 03092759

Minster Sound Radio (York) Limited

Annual Report and Financial Statements

for the Year Ended 30 September 2018

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Minster Sound Radio (York) Limited

(Registration number: 03092759)

Balance Sheet as at 30 September 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	4	109,584	172,715
Current assets			
Debtors	5	249,048	203,139
Cash at bank and in hand		29,870	13,834
		278,918	216,973
Creditors: Amounts falling due within one year	6	(333,298)	(304,218)
Net current liabilities		(54,380)	(87,245)
Total assets less current liabilities		55,204	85,470
Creditors: Amounts falling due after more than one year	6	-	(30,445)
Net assets		55,204	55,025
Capital and reserves			
Called up share capital		2	2
Profit and loss account		55,202	55,023
Total equity		55,204	55,025

These financial statements have been prepared and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006. The company has chosen not to deliver its profit and loss account.

Approved and authorised by the Board on 13 February 2019 and signed on its behalf by:



A Preece

Director

Minster Sound Radio (York) Limited

Notes to the Financial Statements for the Year Ended 30 September 2018

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Carn Brea Studios
Barncoose Industrial Estate
Redruth
Cornwall
TR15 3RQ

The principal place of business is:

Chessingham House
1 Chessingham Park
Common Road
Dunnington
York
YO19 5SE

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 - The Financial Reporting Standard applicable in the UK and Republic of Ireland, including Section 1A, and the Companies Act. There are no material departures.

Basis of preparation

These financial statements have been prepared using the historical cost convention.

The functional currency is considered to be pounds sterling because that is the currency of the primary economic environment in which the company operates.

Revenue recognition

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of value added tax and trade discounts, and is recognised as follows:

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.

Goods sold online – revenue is recognised on delivery of goods to the customer.

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Notes to the Financial Statements for the Year Ended 30 September 2018

Tax

Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current corporation tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date.

Deferred tax is recognised on all timing differences that have originated but not reversed by the balance sheet date where transactions or events that result in an obligation to pay more tax in the future, or a right to pay less tax in the future have occurred at the balance sheet date. Deferred tax is determined using the tax rates that are expected to apply in the periods in which the timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Land and buildings	Over the period of the lease
Furniture, fittings and equipment	10% to 33.33% per annum on a straight line basis
Motor vehicles	25% per annum on a straight line basis

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease. Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Statement of Income and Retained Earnings and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Minster Sound Radio (York) Limited

Notes to the Financial Statements for the Year Ended 30 September 2018

Financial instruments

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when, in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

The company holds the following financial instruments, all of which meet the conditions to be classified as basic financial instruments:

- Short term trade and other debtors and trade and other creditors
- Short term intra group balances

Such instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 16 (2017 - 17).

Minster Sound Radio (York) Limited

Notes to the Financial Statements for the Year Ended 30 September 2018

4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation				
At 1 October 2017	40,961	205,637	158,504	405,102
Additions	4,456	3,308	-	7,764
Disposals	-	(6,727)	(16,650)	(23,377)
At 30 September 2018	<u>45,417</u>	<u>202,218</u>	<u>141,854</u>	<u>389,489</u>
Depreciation				
At 1 October 2017	19,295	151,952	61,140	232,387
Charge for the year	4,270	12,950	40,494	57,714
Eliminated on disposal	-	(6,727)	(3,469)	(10,196)
At 30 September 2018	<u>23,565</u>	<u>158,175</u>	<u>98,165</u>	<u>279,905</u>
Carrying amount				
At 30 September 2018	<u>21,852</u>	<u>44,043</u>	<u>43,689</u>	<u>109,584</u>
At 30 September 2017	<u>21,666</u>	<u>53,685</u>	<u>97,364</u>	<u>172,715</u>

5 Debtors

	2018 £	2017 £
Trade debtors	168,105	151,015
Prepayments	<u>80,943</u>	<u>52,124</u>
Total current trade and other debtors	<u>249,048</u>	<u>203,139</u>

Minster Sound Radio (York) Limited

Notes to the Financial Statements for the Year Ended 30 September 2018

6 Creditors

Creditors: amounts falling due within one year

	Note	2018 £	2017 £
Due within one year			
Finance lease liabilities	7	23,040	40,699
Trade creditors		46,432	62,773
Amounts owed to group undertakings		156,564	78,982
Taxation and social security		28,585	53,187
Other creditors		805	883
Accruals		77,872	67,694
		<u>333,298</u>	<u>304,218</u>
Due after one year			
Finance lease liabilities	7	<u>-</u>	<u>30,445</u>

7 Secured creditors

	2018 £	2017 £
Non-current loans and borrowings		
Finance lease liabilities	<u>-</u>	<u>30,445</u>

	2018 £	2017 £
Current loans and borrowings		
Finance lease liabilities	<u>23,040</u>	<u>40,699</u>

8 Financial commitments, guarantees and contingencies

Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £238,205 (2017 - £313,954), in respect of operating lease commitments over the next 5 years.

The total amount of contingencies not included in the balance sheet is £19,508 (2017 - £375,732). The Company is a joint guarantor to the group's facility with National Westminster Bank PLC together with wholly owned subsidiaries of UKRD Group Limited.

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Notes to the Financial Statements for the Year Ended 30 September 2018

9 Parent and ultimate parent undertaking

The company's immediate and ultimate parent company is UKRD Group Limited, incorporated in England and Wales. This is the smallest group in which the company's results are consolidated.

These financial statements are available upon request from Carn Brea Studios, Barncoose Industrial Estate, Redruth, Cornwall, TR15 3RQ, the company's registered office.

10 Statement on auditors' report pursuant to s444 5(B) to the Companies Act 2006

The Independent Auditors' Report was unqualified. The Senior Statutory Auditor who signed the audit report was Glenn Nicol, who signed for and on behalf of PKF Francis Clark on 14 February 2019.