

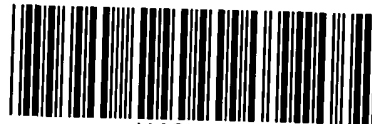
Registration number: 02997080

Alpha Radio Limited

Annual Report and Financial Statements

for the Year Ended 30 September 2016

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Alpha Radio Limited

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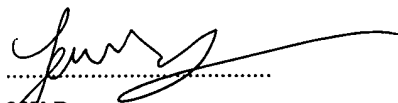
Alpha Radio Limited

(Registration number: 02997080)
Balance Sheet as at 30 September 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible assets	4	57,264	57,187
Current assets			
Debtors	5	140,229	128,759
Cash at bank and in hand		300	8,350
		<u>140,529</u>	<u>137,109</u>
Creditors: Amounts falling due within one year	6	<u>(322,068)</u>	<u>(149,353)</u>
Net current liabilities		<u>(181,539)</u>	<u>(12,244)</u>
Total assets less current liabilities		(124,275)	44,943
Creditors: Amounts falling due after more than one year	6	<u>(13,674)</u>	<u>(10,872)</u>
Net (liabilities)/assets		<u>(137,949)</u>	<u>34,071</u>
Capital and reserves			
Called up share capital		1,000	1,000
Profit and loss account		<u>(138,949)</u>	<u>33,071</u>
Total equity		<u>(137,949)</u>	<u>34,071</u>

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 3-10-17 and signed on its behalf by:


J W Branson
Director

Alpha Radio Limited

Notes to the Financial Statements for the Year Ended 30 September 2016

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:

T/a View TV Group
200 Brook Drive
Green Park
Reading
Berkshire
RG2 6UB

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 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

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.

Going concern

The company made a loss of £172,020 for the year and at 30 September 2016 had net liabilities of £137,949. The company is reliant on the continued financial support of its ultimate controlling party, J Branson, following the sale of the company as detailed in note 9. The director believes that the company has a strong and stable underlying business and is well placed to manage its business risks successfully. The company has the full support of J Branson, who will continue to provide this support for at least 12 months from the date of signing these financial statements. The director therefore continues to adopt the going concern basis in preparing the financial statements.

Alpha Radio Limited

Notes to the Financial Statements for the Year Ended 30 September 2016

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.

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% 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 Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Alpha Radio Limited

Notes to the Financial Statements for the Year Ended 30 September 2016

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.

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 debtors and trade 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 12 (2015 - 12).

Alpha Radio Limited

Notes to the Financial Statements for the Year Ended 30 September 2016

4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation				
At 1 October 2015	21,016	241,292	102,844	365,152
Additions	-	11,652	20,895	32,547
Disposals	-	-	(51,087)	(51,087)
At 30 September 2016	<u>21,016</u>	<u>252,944</u>	<u>72,652</u>	<u>346,612</u>
Depreciation				
At 1 October 2015	17,758	230,549	59,658	307,965
Charge for the year	742	5,769	16,344	22,855
Eliminated on disposal	-	-	(41,472)	(41,472)
At 30 September 2016	<u>18,500</u>	<u>236,318</u>	<u>34,530</u>	<u>289,348</u>
Carrying amount				
At 30 September 2016	<u>2,516</u>	<u>16,626</u>	<u>38,122</u>	<u>57,264</u>
At 30 September 2015	<u>3,258</u>	<u>10,743</u>	<u>43,186</u>	<u>57,187</u>

5 Debtors

	Note	2016 £	2015 £
Trade debtors		91,702	87,516
Amounts owed by group undertakings		48	-
Other debtors		<u>48,479</u>	<u>41,243</u>
Total current trade and other debtors		<u>140,229</u>	<u>128,759</u>

6 Creditors

	Note	2016 £	2015 £
Due within one year			
Bank overdrafts	7	148,758	-
Finance lease liabilities	7	14,112	13,050
Trade creditors		45,406	28,389
Taxation and social security		26,831	24,073
Other creditors		<u>86,961</u>	<u>83,841</u>
		<u>322,068</u>	<u>149,353</u>
Due after one year			
Finance lease liabilities	7	<u>13,674</u>	<u>10,872</u>

Alpha Radio Limited

Notes to the Financial Statements for the Year Ended 30 September 2016

7 Secured creditors

	2016 £	2015 £
Non-current loans and borrowings		
Finance lease liabilities	13,674	10,872
	<u>2016</u> £	<u>2015</u> £
Current loans and borrowings		
Bank overdrafts	148,758	-
Finance lease liabilities	14,112	13,050
	<u>162,870</u>	<u>13,050</u>

8 Financial commitments, guarantees and contingencies

The total amount of financial commitments not included in the balance sheet is £555,933 (2015 - £630,762), in respect of operating lease commitments over the next seven years.

The total amount of contingencies not included in the balance sheet is £372,568 (2015 - £Nil). At the balance sheet date the Company was a joint guarantor to the group's facility with National Westminster Bank PLC together with wholly owned subsidiaries of UKRD group Limited.

9 Parent and ultimate parent undertaking

The company's immediate and ultimate parent company was UKRD Group Limited until 31 March 2017 when it was sold to VTG UK Limited Limited. These financial statements are included in the consolidated financial statements of UKRD Group Limited for the year ended 30 September 2016. The registered office of UKRD Group Limited is Carn Brea Studios, Barncoose Industrial Estate, Redruth, Cornwall, TR15 3RQ.

From 31 March 2017 the company's immediate parent company is VTG UK Limited and the ultimate parent company is Jamie Branson Limited, both companies were incorporated in England and Wales. This company's registered office is, Part Of View TV Group, 86-90 Paul Street, Shoreditch, London, England, EC2A 4NE. The controlling party of Jamie Branson Limited is J Branson.

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

The financial statements for the year ended 30 September 2016 were audited by:

PKF Francis Clark, statutory auditor
Vantage Point
Woodwater park
Pynes Hill
Exeter
EX2 5FD

The senior statutory auditor was Glenn Nicol

An unqualified and unmodified auditors' report on the financial statements for the year ended 30 September 2016 was issued on

Alpha Radio Limited

Notes to the Financial Statements for the Year Ended 30 September 2016

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	2016 £	2015 £
Non-current loans and borrowings		
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	<u>2016</u> £	<u>2015</u> £
Current loans and borrowings		
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	<u>162,870</u>	<u>13,050</u>

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