

STAFFORD RADIO BROADCASTING LIMITED
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

Deans
Chartered Accountants
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Stafford
ST16 1GZ

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FOR THE YEAR ENDED 31 MARCH 2021

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STAFFORD RADIO BROADCASTING LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2021**

DIRECTORS:

G J Hazlehurst
A P Cope
M J Sargeant

REGISTERED OFFICE:

27 Crabbery Street
Stafford
Staffordshire
ST16 2BA

REGISTERED NUMBER:

08381517 (England and Wales)

BALANCE SHEET
31 MARCH 2021

	Notes	31.3.21 £	31.3.20 £
FIXED ASSETS			
Tangible assets	4	6,632	7,481
CURRENT ASSETS			
Debtors	5	1,533	2,587
Cash at bank		<u>10,889</u>	<u>10,667</u>
		12,422	13,254
CREDITORS			
Amounts falling due within one year	6	<u>(11,353)</u>	<u>(13,925)</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>1,069</u>	<u>(671)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		7,701	6,810
PROVISIONS FOR LIABILITIES		(1,260)	(1,421)
ACCRUALS AND DEFERRED INCOME		<u>(443)</u>	<u>(590)</u>
NET ASSETS		<u>5,998</u>	<u>4,799</u>
RESERVES			
Income and expenditure account		<u>5,998</u>	<u>4,799</u>
		<u>5,998</u>	<u>4,799</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

BALANCE SHEET - continued
31 MARCH 2021

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Profit and Loss Account has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 22 December 2021 and were signed on its behalf by:

M J Sargeant - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

1. **STATUTORY INFORMATION**

Stafford Radio Broadcasting Limited is a private company, limited by guarantee, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

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. The financial statements have been prepared under the historical cost convention.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £.

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

Turnover

Turnover is measured at the fair value of the consideration received or receivable net of VAT and trade discounts. The policies adopted for the recognition of turnover are as follows:

Rendering of services

When the outcome of a transaction can be estimated reliably, turnover from advertising sales is recognised by reference to the stage of completion at the balance sheet date. Stage of completion is measured by reference to the period to which the advertising relates.

Where the outcome cannot be measured reliably, turnover is recognised only to the extent of the expenses recognised that are recoverable.

Interest receivable

Interest income is recognised using the effective interest method.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Computer equipment	- Straight line over 3 years

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Leases

Rentals paid under operating leases are charged to surplus or deficit on a straight line basis over the period of the lease.

Government grants

Government Grants in respect of Covid-19 received as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the company with no future related costs are recognised as income in the period in which the grant becomes receivable using the accruals model.

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3 (2020 - 3) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 April 2020	29,686
Additions	<u>2,584</u>
At 31 March 2021	<u>32,270</u>
DEPRECIATION	
At 1 April 2020	22,205
Charge for year	<u>3,433</u>
At 31 March 2021	<u>25,638</u>
NET BOOK VALUE	
At 31 March 2021	<u>6,632</u>
At 31 March 2020	<u>7,481</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.21	31.3.20
	£	£
Trade debtors	300	2,306
Prepayments and accrued income	<u>1,233</u>	<u>281</u>
	<u>1,533</u>	<u>2,587</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.21	31.3.20
	£	£
Tax	443	14
VAT	244	2,460
Other creditors	553	553
Directors' current accounts	3,317	3,317
Accruals and deferred income	<u>6,796</u>	<u>7,581</u>
	<u>11,353</u>	<u>13,925</u>

7. FINANCIAL COMMITMENTS

Total financial commitments, guarantees and contingencies which are not included in the balance sheet amount to £11,008 (2019 - £15,508).

8. LIMITED BY GUARANTEE

The liability of each member is limited to £1, being the amount that each member undertakes to contribute to the assets of the company in the event of it being wound up while he is a member or within one year after he ceases to be a member for:

- payment of the company's debts and liabilities contracted before he ceases to be a member;
- payment of the costs, charges and expenses of winding up; and
- adjustment of the rights of the contributories among themselves.

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.