

**Telford Radio Limited**

Report and Financial Statements

Period Ended

31 December 2011

Company Number 3304396

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# **Telford Radio Limited**

## **Report and financial statements for the period ended 31 December 2011**

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### **Directors**

G W Evers  
M G Douglas Graham  
R M Cross

### **Secretary and registered office**

D J Hughes, Ketley, Telford, Shropshire, TF1 5HU

### **Company number**

3304396

### **Auditors**

BDO LLP, 125 Colmore Row, Birmingham, B3 3SD

# **Telford Radio Limited**

## **Report of the directors for the period ended 31 December 2011**

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The directors present their report together with the audited financial statements for the period ended 31 December 2011

### **Results and principal activities**

The company has not traded during the current or preceding financial period and accordingly no profit and loss account has been prepared

The directors do not propose to pay a final dividend in respect of 2011 (2010 - £Nil)

### **Small companies exemption**

In preparing this directors' report, advantage has been taken of the small companies exemption

### **Directors**

The directors of the company during the period were

M J Lowe (resigned 30 May 2012)  
P G Wagstaff (resigned 31 December 2011)  
B Blakemore (resigned 30 May 2012)  
G W Evers  
M G Douglas Graham  
S J Smith (resigned 29 July 2011)  
R M Cross (appointed 30 May 2012)

### **Directors' responsibilities**

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# **Telford Radio Limited**

## **Report of the directors for the period ended 31 December 2011 (*continued*)**

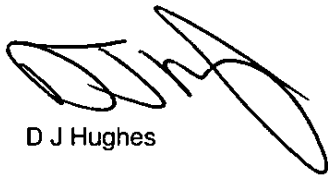
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### **Auditors**

All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

BDO LLP have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting.

### **By order of the board**



D J Hughes

### **Secretary**

6 September 2012

# **Telford Radio Limited**

## **Independent auditor's report**

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### **To the members of Telford Radio Limited**

We have audited the financial statements of Telford Radio Limited for the 52 week period ended 31 December 2011 which comprise the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditors**

As explained more fully in the statement of directors' responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the APB's website at [www.frc.org.uk/apb/scope/private.cfm](http://www.frc.org.uk/apb/scope/private.cfm).

### **Opinion on financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2011 and of its result for the period then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements.

# Telford Radio Limited

## Independent auditor's report (*continued*)

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### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies' regime

*BDO LLP*

Mark Anslow (*senior statutory auditor*)  
For and on behalf of BDO LLP, statutory auditor  
Birmingham  
United Kingdom

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BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127)

# Telford Radio Limited

## Balance sheet at 31 December 2011

Company number 3304396

	Note	31 December 2011 £	1 January 2011 £
<b>Capital and reserves</b>			
Called up share capital	2	141,000	141,000
Profit and loss account		(141,000)	(141,000)
<b>Shareholders' funds</b>		-	-

The company did not trade during the current or preceding period and accordingly no profit and loss account has been prepared. The company has not received any income or incurred any expense or recognised any other gains or losses during the current or preceding period.

The financial statements were approved by the board of directors and authorised for issue on 6 September 2012

  
G W Evers  
Director

The notes on page 6 form part of these financial statements

# Telford Radio Limited

## Notes forming part of the financial statements for the period ended 31 December 2011

### 1 Accounting policies

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards. They incorporate the results for the 52 weeks ended 31 December 2011 (2010 - 52 weeks ended 1 January 2011).

### 2 Share capital

	31 December 2011 £	1 January 2011 £
<i>Allotted, called up and fully paid</i>		
Ordinary shares of £1 each	141,000	141,000

### 3 Ultimate parent company and parent undertaking of larger group

The company is a wholly owned subsidiary of MNA Broadcasting Limited, registered in England and Wales. It is also a wholly owned subsidiary of The Midland News Association Limited and is included in that company's group accounts.

The ultimate parent undertaking is Claverley Company, also registered in England and Wales.

### 4 Contingent Liabilities

During the year the company was party to group banking facilities. These facilities were made available to the company to meet its day to day working capital requirements. It has overdraft facilities set at £4m with Lloyds TSB (2010 - £4m) which were due for renewal in December 2011 (the facility was temporarily extended during the refinancing noted below). The group also has a term loan and revolving credit facilities with Lloyds TSB until December 2014. The term loan has an outstanding balance of £12.0m (2010 - £15.0m) and incurs interest at between 2.5% to 3.0% per annum over Libor rate. The revolving credit facility has an outstanding balance of £4.5m (2010 - £3.0m) and incurs interest at between 2.25% to 2.75% per annum over Libor. The facilities are secured by a fixed and floating charge over the assets of the group.

As at 31 December 2011, the group's net debt under the above facilities totalled £16.4m (2010 - £17.9m).

Subsequent to the year end the group agreed new banking facilities. As a result, the company is no longer party to cross guarantees to the UK banking facility.