

**EXPRESS FM (PORTSMOUTH) LIMITED**

**ABRIDGED UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2018**

**EXPRESS FM (PORTSMOUTH) LIMITED**  
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**FOR THE YEAR ENDED 31 JULY 2018**

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**EXPRESS FM (PORTSMOUTH) LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 JULY 2018**

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**DIRECTORS:**

C Buggy  
L E S Avison  
S P Barrable  
G C Bown

**SECRETARY:**

C R Carnegie

**REGISTERED OFFICE:**

Eldon Building  
Winston Churchill Avenue  
Portsmouth  
Hampshire  
PO1 2DJ

**REGISTERED NUMBER:**

05265112 (England and Wales)

**ACCOUNTANTS:**

Fawcetts LLP  
Chartered Accountants  
Windover House  
St. Ann Street  
Salisbury  
SP1 2DR

EXPRESS FM (PORTSMOUTH) LIMITED (REGISTERED NUMBER: 05265112)

ABRIDGED BALANCE SHEET  
31 JULY 2018

|  | Notes | 2018<br>£     | £             | 2017<br>£     | £             |
|--|-------|---------------|---------------|---------------|---------------|
| <b>FIXED ASSETS</b>                          |       |               |               |               |               |
| Tangible assets                              | 4     |               | 3,036         |               | 4,303         |
| <b>CURRENT ASSETS</b>                        |       |               |               |               |               |
| Debtors                                      |       | 9,542         |               | 21,406        |               |
| Cash at bank                                 |       | <u>41,987</u> |               | <u>42,581</u> |               |
|  |       | 51,529        |               | 63,987        |               |
| <b>CREDITORS</b>                             |       |               |               |               |               |
| Amounts falling due within one year          |       | <u>38,336</u> |               | <u>33,358</u> |               |
| <b>NET CURRENT ASSETS</b>                    |       |               | <u>13,193</u> |               | <u>30,629</u> |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       |               | <u>16,229</u> |               | <u>34,932</u> |
| <b>RESERVES</b>                              |       |               |               |               |               |
| Income and expenditure account               |       |               | <u>16,229</u> |               | <u>34,932</u> |
|  |       |               | <u>16,229</u> |               | <u>34,932</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2018 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.

The notes form part of these financial statements

EXPRESS FM (PORTSMOUTH) LIMITED (REGISTERED NUMBER: 05265112)

ABRIDGED BALANCE SHEET - continued  
31 JULY 2018

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The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

All the members have consented to the preparation of an abridged Balance Sheet for the year ended 31 July 2018 in accordance with Section 444(2A) of the Companies Act 2006.

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved and authorised for issue by the Board of Directors on 27/11/2018 and were signed on its behalf by:

  
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C Buggy - Director

The notes form part of these financial statements

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**EXPRESS FM (PORTSMOUTH) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2018**

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**1. STATUTORY INFORMATION**

Express FM (Portsmouth) 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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "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 have been prepared on a going concern basis and are presented in Sterling (£) which is the functional currency of the company.

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**

Income represents grants, donations, service level agreements with local educational and community establishments and advertising revenue net of value added tax.

**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   | - 20% on cost |
| Fixtures and fittings | - 20% on cost |
| Computer equipment    | - 33% on cost |

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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.

**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.

EXPRESS FM (PORTSMOUTH) LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 JULY 2018

2. ACCOUNTING POLICIES - continued

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**Other grants**

Revenue grants are credited to income so as to match them with the expenditure to which they relate.

**Debtors**

Debtors are measured at their recoverable amount.

**Creditors and provisions**

Creditors and provisions are recognised where the company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 4 (2017 - 7).

4. TANGIBLE FIXED ASSETS

|                                      | Totals<br>£   |
|--------------------------------------|---------------|
| <b>COST</b>                          |               |
| At 1 August 2017<br>and 31 July 2018 | <u>95,082</u> |
| <b>DEPRECIATION</b>                  |               |
| At 1 August 2017                     | 90,779        |
| Charge for year                      | <u>1,267</u>  |
| At 31 July 2018                      | <u>92,046</u> |
| <b>NET BOOK VALUE</b>                |               |
| At 31 July 2018                      | <u>3,036</u>  |
| At 31 July 2017                      | <u>4,303</u>  |

5. RELATED PARTY DISCLOSURES

Controlling entity

In the opinion of the directors, the company is not under the control of any other entity or individual.

**EXPRESS FM (PORTSMOUTH) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 JULY 2018**

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**6. COMPANY STATUS**

The company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £10 towards the assets of the company in the event of liquidation.

The company's Articles of Association specify that any income and property must be applied to the promotion of the objects of the company and cannot be distributed directly or indirectly by way of dividend, bonus or other distribution to the members of the company.

In the event of the dissolution of the company, any surplus remaining shall be given or transferred to another association or body having objectives similar to those of the company.