

**Company number:
06470191**

**CORBY FM LIMITED
DIRECTORS' REPORT AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2014**

**MOORE STEPHENS
CHARTERED ACCOUNTANTS
OAKLEY HOUSE
HEADWAY BUSINESS PARK
3 SAXON WAY WEST
CORBY
NORTHAMPTONSHIRE
NN18 9EZ**

CORBY FM LIMITED
COMPANY INFORMATION

Company number: 06470191

Directors: C C Stanbra
D Barber
K P Barber
P I McMahon

Secretary: C C Stanbra

Registered office: 59a Corporation Street
Corby
Northamptonshire
NN17 1NQ

Accountants: Moore Stephens
Chartered Accountants
Oakley House
Headway Business Park
3 Saxon Way West
Corby
Northamptonshire
NN18 9EZ

Bankers: NatWest Plc.
25 Corporation Street
Corby
Northamptonshire
NN17 1NR

CORBY FM LIMITED
REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2014

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CORBY FM LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 JULY 2014

The directors present their report and the financial statements for the year ended 31 July 2014.

Principal activities

The principal activity of the company was that of radio broadcasting.

There has not been any significant change in this activity during the year.

Donations

Political and charitable donations did not exceed £2,000 in the year.

Directors

The directors who served during the year were as follows:

C C Stanbra
D Barber
K P Barber
P I McMahon

Annual review

This has been a year of continuing growth and consolidation for Corby Radio.

All of our main income streams have increased. We feel that this demonstrates the strength of support within the local community for the station and the many services that it provides.

At the same time the economic climate is challenging for all businesses. Within this framework we work hard to control costs and build a sound financial base for the future.

Our broadcasting services continue to be popular with a healthy level of listener involvement and feedback. We regularly monitor and develop show content as part of a process of continual improvement.

The Corby Radio Training Academy is now used by local schools that regularly send groups of students for sessions which form part of their curriculum.

We are also frequently seen out and about at charitable and community events such as the annual Corby Carnival, and Highland Gathering, when the Corby Radio "Big Black Bus" will help entertain the crowds.

Corby Radio arranges regular Sunday evening "Discobility" events specifically for the disabled and their carers. These are enjoyed by disabled young people and are well attended.

We are delighted to announce that our broadcasting licence has been renewed for a further five year period to the end of 2019.

We can now look forward with increased confidence. We will always work hard to deliver the highest broadcasting standards with a distinct local focus.

CORBY FM LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 JULY 2014

This report was approved by the board on 13 March 2015 and has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

On behalf of the board

D Barber

Director

ACCOUNTANTS' REPORT
TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
CORBY FM LIMITED

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Corby FM Limited (the company) for the year ended 31 July 2014 from the company's accounting records and from information and explanations you have given us.

As a member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at www.icaew.com/membershandbook.

This report is made solely to the board of directors of the company, as a body, in accordance with the terms of our engagement letter dated 2 April 2013. Our work has been undertaken solely to prepare for your approval the accounts of the company and state those matters that we have agreed to the board of directors of the company as a body, in this report in accordance with AAF 02/10 as detailed at www.icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its board of directors, as a body, for our work or for this report.

It is your duty to ensure that the company has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit or loss of the company. You consider that the company is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of the company. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

Moore Stephens
Chartered Accountants
Oakley House
Headway Business Park
3 Saxon Way West
Corby
Northamptonshire
NN18 9EZ

13 March 2015

CORBY FM LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 JULY 2014

	Note	2014 £	2013 £
Turnover		231,835	204,605
Cost of sales		(23,718)	(25,438)
Gross profit		<u>208,117</u>	<u>179,167</u>
Administrative expenses		(213,983)	(195,970)
Operating loss	2	(5,866)	(16,803)
Other interest receivable and similar income		26	108
Loss on ordinary activities before taxation		<u>(5,840)</u>	<u>(16,695)</u>
Tax on loss on ordinary activities		-	-
Loss for the year		<u><u>(5,840)</u></u>	<u><u>(16,695)</u></u>

The annexed notes form part of these financial statements.

COMPANY NUMBER: 06470191

CORBYP FM LIMITED

BALANCE SHEET AS AT 31 JULY 2014

	Note	2014		2013	
		£	£	£	£
Fixed assets					
Tangible assets	3		16,513		18,257
Current assets					
Debtors	4	6,953		6,517	
Cash at bank and in hand		3,814		9,686	
		<u>10,767</u>		<u>16,203</u>	
Creditors					
Amounts due within one year	5	<u>(19,226)</u>		<u>(20,566)</u>	
Net current liabilities			<u>(8,459)</u>		<u>(4,363)</u>
Total assets less current liabilities			<u>8,054</u>		<u>13,894</u>
Net assets			<u>8,054</u>		<u>13,894</u>
Capital and reserves					
Profit and loss account	7		<u>8,054</u>		<u>13,894</u>
Total funds			<u>8,054</u>		<u>13,894</u>

For the year ending 31 July 2014 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006. The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008). Approved by the board of directors on 13 March 2015 and signed on its behalf.

D Barber

Director

The annexed notes form part of these financial statements.

CORBY FM LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2014

1. Accounting policies

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents income receivable from grants, donations and advertising services provided. Turnover also includes provisions to recognise the monetary value of time donated by volunteers.

Depreciation of fixed assets

Depreciation is charged from the quarter of acquisition of an asset but none in the quarter of disposal.

Depreciation has been computed to write off the cost of fixed assets over their expected useful lives at the following rates:-

Plant and machinery	25% per annum of cost
Fixtures and fittings	25% per annum of cost

Debtors

Debtors are shown after providing for any amounts which in the opinion of the directors may not be collected in full.

Deferred taxation

Deferred tax assets and liabilities have arisen from timing differences between the recognition of gains and losses in the financial statements and their recognition in a tax computation. Full provision is made for all liabilities, and provision is made for assets to the extent that they are considered more likely than not to be recoverable in the foreseeable future. Provision is made using tax rates that are expected to apply in the periods in which the timing differences are expected to reverse based upon rates enacted at the balance sheet date.

Leasing

Leasing rentals payable on agreements which transfer substantially all the risk and rewards associated with ownership of the lessee ("finance leases") are capitalised within fixed assets, and the obligation to pay future rentals included in creditors as a liability. The interest charges implicit in such a lease are written off to the profit and loss account in proportion to the balance outstanding during the year.

All other leasing rentals ("operating leases") are written off to the profit and loss account over the life of the lease.

Grants received

Grants related to capital expenditure on tangible assets are credited to the profit and loss account at the same rate as the depreciation on the assets to which the grants relate. Income from grants is charged to the profit and loss account on the same timing basis as depreciation also to ensure costs and income are correctly matched.

CORBY FM LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2014

2. Operating loss		2014	2013
		£	£
This is stated after charging:			
Depreciation of owned assets		7,077	6,969
Directors' remuneration		26,019	24,397
		<u> </u>	<u> </u>
3. Tangible fixed assets			
	Plant and machinery	Fixtures and fittings	Total
	£	£	£
Cost:			
At 1 August 2013	35,887	1,858	37,745
Additions	5,332	-	5,332
	<u> </u>	<u> </u>	<u> </u>
At 31 July 2014	41,219	1,858	43,077
	<u> </u>	<u> </u>	<u> </u>
Depreciation:			
At 1 August 2013	17,707	1,780	19,487
Charge for the year	6,999	78	7,077
	<u> </u>	<u> </u>	<u> </u>
At 31 July 2014	24,706	1,858	26,564
	<u> </u>	<u> </u>	<u> </u>
Net book value:			
At 31 July 2014	16,513	-	16,513
	<u> </u>	<u> </u>	<u> </u>
At 31 July 2013	18,180	78	18,258
	<u> </u>	<u> </u>	<u> </u>
4. Debtors		2014	2013
		£	£
Due within one year:			
Trade debtors		1,444	704
Other debtors		3,109	3,413
		<u> </u>	<u> </u>
		4,553	4,117
		<u> </u>	<u> </u>
Due after one year:			
Other debtors		2,400	2,400
		<u> </u>	<u> </u>
		6,953	6,517
		<u> </u>	<u> </u>

CORBY FM LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2014

5. Creditors - amounts falling due within one year

	2014	2013
	£	£
Taxation and social security	5,080	3,533
Other creditors	14,146	17,033
	<u>19,226</u>	<u>20,566</u>
	<u><u>19,226</u></u>	<u><u>20,566</u></u>

6. Provisions for liabilities

The deferred tax provision arises as follows:

	Provided		Maximum potential liability	
	2014	2013	2014	2013
	£	£	£	£
Accelerated capital allowances	-	-	3,303	3,652
Losses carried forward	-	-	(10,780)	(9,961)
	<u>-</u>	<u>-</u>	<u>(7,477)</u>	<u>(6,309)</u>
	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>(7,477)</u></u>	<u><u>(6,309)</u></u>

7. Profit and loss account

	2014	2013
	£	£
At 1 August 2013	13,894	15,241
Loss for the year	(5,840)	(16,695)
Transfer from capital reserve	-	15,348
	<u>8,054</u>	<u>13,894</u>
At 31 July 2014	<u><u>8,054</u></u>	<u><u>13,894</u></u>

8. Post balance sheet events

On 1 January 2015 Ofcom granted a broadcasting licence for a further 5 years for Corby FM Limited.

CORBY FM LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2014

9. Leasing commitments

At 31 July 2014 the company had annual commitments under non-cancellable operating leases as detailed below:

	Land and buildings 2014 £	Land and buildings 2013 £
Operating leases which expire:		
Within one year	9,120	-
Between 1 to 2 years	-	21,888
	9,120	21,888
	9,120	21,888

10. Ultimate controlling party

There is no ultimate controlling party.

11. Company status

The company is a private company limited by guarantee and consequently does not have any share capital. Each of the members is liable to contribute an amount not exceeding £5 towards the assets of the company in the event of liquidation.

12. Government grants

During the year, £2,708 (2013 £8,250) was received from governmental organisations.

13. Reserves

The capital reserve represents the accumulated funds of the unincorporated form of the company that was transferred when the incorporation took place.

As both of the capital and profit and loss reserves are not distributable, the directors decided to amalgamate these reserves as there is a uniformity in what they represent, being the historical accumulation of profits and losses of the trade.

The directors feel that this action does not impinge on their obligation to produce accounts that show a true and fair view.