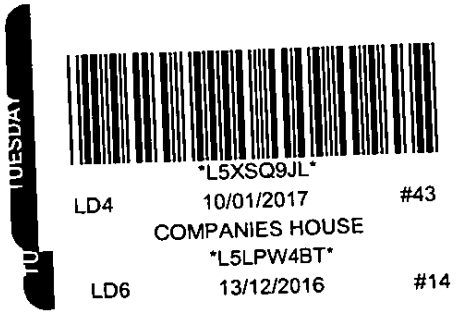
Registered number: 03739421

REAL AND SMOOTH LIMITED

UNAUDITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2016



REAL AND SMOOTH LIMITED

COMPANY INFORMATION

Directors	MD Connole (resigned 14 August 2015) SG Miron DD Singer (appointed 9 November 2015)
Company secretary	J Beak
Registered number	03739421
Registered office	30 Leicester Square London WC2H 7LA

REAL AND SMOOTH LIMITED

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STRATEGIC REPORT
FOR THE YEAR ENDED 31 MARCH 2016

Introduction

The Directors present their Strategic report for the Company

Business review

The principal activity of the Company is that of a holding company The Directors do not envisage any major changes in the Company's activity in the foreseeable future

Principal risks and uncertainties

The Company is a subsidiary of This is Global Limited Group From the perspective of the Company, the principal risks and uncertainties are integrated with the principal risks of the Group and are not managed separately The review of the business of This is Global Limited and its subsidiaries which provide an analysis of the main trends and factors likely to affect the development, performance and position of the business, and a description of the principal risks and uncertainties facing the business can be found in the Group financial statements of This is Global Limited

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the Company uses intercompany borrowings from other Group companies

Market risk

The key risk to the business is that an advertising slowdown may put pressure on traditional revenues, and reduce the value of the investments held The risk is monitored and managed through Group management

Interest rate risk

Interest rate risk arises from intercompany balances that bear interest at a fixed rate The Directors have reviewed the Company's exposure to interest rates and have concluded that the risk is appropriate in relation to the financial results of the Company

Financial key performance indicators

Given the straightforward nature of the business, the Company's Directors are of the opinion that analysis using KPIs is not necessary for an understanding of the development, performance or position of the business The KPIs for the This is Global Limited Group can be found in the Annual Report of This is Global Limited, which is available to the public

This report was approved by the board on 1 December 2016 and signed on its behalf

DD Singer
Director

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2016

The Directors present their report and the financial statements for the year ended 31 March 2016

Results and dividends

The loss for the year, after taxation, amounted to £1,804,000 *(2015 - loss £133,000)*

The Directors do not recommend payment of a dividend (2015 nil)

Directors

The Directors who served during the year were

MD Connole (resigned 14 August 2015)
SG Miron
DD Singer (appointed 9 November 2015)

Future developments

The Directors confirm that, after making enquiries, they have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future For this reason they continue to adopt the going concern basis of accounting in preparing these financial statements Further information around the assessment of going concern can be found on Note 2 of the financial statements

Qualifying third party indemnity provisions

The Directors benefit from qualifying third party indemnity provisions in place

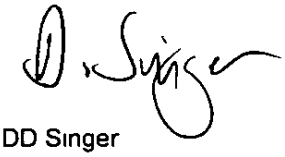
Matters covered in the strategic report

An indication of likely future developments in the business of the Company, and financial risk management objectives and policies are included in the strategic report

Post balance sheet events

There have been no significant events affecting the Company since the year end

This report was approved by the board on 1 December 2016 and signed on its behalf



DD Singer
Director

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 MARCH 2016

The Directors are responsible for preparing the Strategic report, 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 'Reduced Disclosure Framework' 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 judgments and accounting estimates that are reasonable and prudent,
- 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

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2016

	Note	2016 £000	*2015 £000*
Turnover	4	-	*7*
Operating charges		**(13,510)**	*(1,215)*
Operating loss	5	**(13,510)**	*(1,208)*
Income from fixed assets investments		**10,552**	*147*
Amounts written off investments		-	*(409)*
Profit/(loss) on disposal of investments		-	*464*
Interest receivable and similar income	8	-	*5*
Interest payable and expenses	9	**1,507**	*798*
Loss before tax		**(1,451)**	*(203)*
Tax on loss	10	**(353)**	*70*
Loss for the year		**(1,804)**	*(133)*
Total comprehensive income for the year		**(1,804)**	*(133)*

There were no recognised gains and losses for 2016 or 2015 other than those included in the statement of comprehensive income

The notes on pages 8 to 23 form part of these financial statements

REAL AND SMOOTH LIMITED
REGISTERED NUMBER 03739421

BALANCE SHEET
AS AT 31 MARCH 2016

	Note	2016 £000	2016 £000	*2015 £000*	*2015 £000*
Tangible assets	11		**16**		*42*
Investments	12		**35,172**		*48,688*
			35,188		*48,730*
Current assets					
Debtors amounts falling due within one year	13	**43,270**		*20,555*	
		43,270		*20,555*	
Creditors amounts falling due within one year	14	**(11,007)**		*(30)*	
Net current assets			**32,263**		*20,525*
Total assets less current liabilities			**67,451**		*69,255*
Net assets			**67,451**		*69,255*
Capital and reserves					
Called up share capital	16		**214,033**		*214,033*
Share premium account	17		**53,411**		*53,411*
Profit and loss account	17		**(199,993)**		*(198,189)*
			67,451		*69,255*

The Company was entitled to exemption from the requirement to have an audit under section 479A of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006

The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 1 December 2016

DD Singer

Director

The notes on pages 8 to 23 form part of these financial statements

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2016

	Called up share capital	Share premium account	Profit and loss account	Total equity
	£000	£000	£000	£000
At 1 April 2015	**214,033**	**53,411**	**(198,189)**	**69,255**
Comprehensive income for the year				
Loss for the year	-	-	**(1,804)**	**(1,804)**
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	-	-	**(1,804)**	**(1,804)**
Total transactions with owners	-	-	-	-
At 31 March 2016	**214,033**	**53,411**	**(199,993)**	**67,451**

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2015

	Called up share capital	Share premium account	Profit and loss account	Total equity
	£000	£000	£000	£000
At 1 April 2014	**214,033**	**53,411**	**(198,056)**	**69,388**
Comprehensive income for the year				
Loss for the year	-	-	**(133)**	**(133)**
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	-	-	**(133)**	**(133)**
Total transactions with owners	-	-	-	-
At 31 March 2015	**214,033**	**53,411**	**(198,189)**	**69,255**

The notes on pages 8 to 23 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

1. General information

Real and Smooth Limited (the "Company") is incorporated and domiciled in the United Kingdom

The principal activity of the Company is that of an investment holding company

These financial statements are presented in pounds Sterling (£), which is the Company's functional and presentational currency All amounts have been rounded to the nearest thousand, unless otherwise indicated

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates It also requires management to exercise judgment in applying the Company's accounting policies (see note 3)

The following principal accounting policies have been applied

2 Accounting policies (continued)

2 2 Financial reporting standard 101 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions under FRS 101

- the requirements of paragraphs 45(b) and 46-52 of IFRS 2 Share based payment
- the requirements of paragraphs 62, B64(d), B64(e), B64(g), B64(h), B64(j) to B64(m), B64(n)(ii), B64(o)(ii), B64(p), B64(q)(ii), B66 and B67 of IFRS 3 Business Combinations
- the requirements of paragraph 33(c) of IFRS 5 Non Current Assets Held For Sale and Discontinued Operations
- the requirements of IFRS 7 Financial Instruments Disclosures
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of
  - paragraph 79(a)(iv) of IAS 1,
  - paragraph 73(e) of IAS 16 Property, Plant and Equipment,
  - paragraph 118(e) of IAS 38 Intangible Assets,
  - paragraphs 76 and 79(d) of IAS 40 Investment Property, and
  - paragraph 50 of IAS 41 Agriculture
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- the requirements of paragraph 17 of IAS 24 Related Party Disclosures
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member
- the requirements of paragraphs 134(d)-134(f) and 135(c)-135(e) of IAS 36 Impairment of Assets

The following new standards, amendments to standards and interpretations issued by the International Accounting Standards Board ("IASB") became effective during the year ended 31 March 2016 The accounting policies adopted in the presentation of these financial statements reflect the adoption of the following new standards, amendments to standards and interpretations as of 1 April 2015 These have not has any material impact on the financial statements

• Amendments to IAS 27 Equity method in separate financial statements (effective 1 January 2016)
• Amendments to IAS 16 and IAS 38 Clarification of acceptable methods of depreciation and amortisation (effective 1 January 2016)
• Annual improvements to IFRSs 2010 – 2014 Cycle (effective 1 January 2016)
• Amendments to IAS 1 Disclosure initiatives (effective 1 January 2016)

2. Accounting policies (continued)

2.3 Going concern

The Company's business activities, together with the factors likely to affect its future development and position, are set out in the Business Review section of the Strategic report on page 1 The Company participates in the group centralised treasury arrangements and so shares banking arrangements with its parent and fellow subsidiaries

The This is Global group has prepared detailed forecasts of expected future cash flows for the three years ending 31 March 2019 ("the forecast") The Board considers the forecast has been prepared on a prudent basis taking into account current consensus forecasts of the radio advertising market However, the group has also prepared a worse than expected downside scenario Even under this sensitised scenario, the forecasts indicate that the Company can continue to trade for the foreseeable future and operate within its new facility and the associated financial covenants

2 4 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes The following criteria must also be met before revenue is recognised

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied

- the Company has transferred the significant risks and rewards of ownership to the buyer,
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold,
- the amount of revenue can be measured reliably,
- it is probable that the Company will receive the consideration due under the transaction, and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably

2.5 Intangible assets

Intangible assets are initially recognised at cost After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses

2 6 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management

2. Accounting policies (continued)

2.6 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method

Depreciation is provided on the following basis

Plant & machinery	- 12 5% - 33%
Fixtures & fittings	- 5% - 33%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income

2.7 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment Where merger relief is applicable, the cost of the investment in a subsidiary undertaking is measured at the nominal value of the shares issued together with the fair value of any additional consideration paid

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date Gains and losses on remeasurement are recognised in the Statement of comprehensive income for the period Where market value cannot be reliably determined, such investments are stated at historic cost less impairment

2.8 Debtors

Short term debtors are measured at transaction price, less any impairment Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment

2.9 Creditors

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers

Creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method

2.10 Finance costs

Finance costs are charged to the Statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument

2. Accounting policies (continued)

2.11 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of comprehensive income on a straight line basis over the lease term

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate

2.12 Interest income

Interest income is recognised in the Statement of comprehensive income using the effective interest method

2 13 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation

Provisions are charged as an expense to the Statement of comprehensive income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties

When payments are eventually made, they are charged to the provision carried in the Balance sheet

2 Accounting policies (continued)

2.14 Current and deferred taxation

The tax expense for the year comprises current and deferred tax Tax is recognised in the Statement of comprehensive income, except that a change attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits, and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date

2.15 Share capital and reserves

Ordinary shares

Ordinary shares are classified as equity Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects

Share premium

The share premium account includes the amount subscribed for share capital in excess of nominal value, less any costs directly attributable to the issue of new shares

Profit and loss account

Retained earnings includes the cumulative net gains and losses recognised in the profit and loss account

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

3 Judgments in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of the Company's accounting policies and the reported amount of assets, liabilities, income, expenses and other disclosures The estimates and underlying assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances The estimates and underlying assumptions are reviewed on an ongoing basis

Changes in accounting estimates may be necessary if there are changes in the circumstances on which the estimate was based, or as a result of new information or further information Such changes are recognised in the period in which the estimate is revised

Key assumptions about the future and key sources of estimation uncertainty that have a risk of causing a material adjustment to the carrying value of assets and liabilities over the next year are set out below

Income taxes

Estimates may be required in determining the level of current and deferred income tax assets and liabilities, which the directors believe are reasonable and adequately recognise any income tax related uncertainties Various factors may have favourable or adverse effects on the income tax assets or liabilities These include changes in tax legislation, tax rates and allowances, future levels of spending, the Company's level of future earnings and estimated future taxable profits

Useful economic life of assets

The Company's policy for applying useful economic lives and residual values of assets has been determined through applying historical experience and taking into consideration the nature of assets and their intended use

4 Turnover

An analysis of turnover by class of business is as follows

	2016	*2015*
	£000	*£000*
Head office recharges	-	*7*
	-	*7*

All turnover arose within the United Kingdom

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

5. Operating loss

The operating loss is stated after charging

	2016 £000	2015 £000
Depreciation of tangible fixed assets	26	242

For the year ending 31 March 2016 the Company was entitled to an exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies

The audit fee in the prior year in respect of services to the Company and its associates, other than the audit of the Company's financial statements, was not disclosed as the information is required instead to be disclosed on a consolidated basis in the consolidated financial statements of the Company's ultimate parent, This is Global Limited The audit fee in respect of the Company in the prior year was £1,000

During the year ended 31 March 2016 MD Connole, DD Singer and SG Miron received remuneration from Global Radio Services Limited and the majority of their time was spent on services to This is Global Limited, the ultimate parent company Their remuneration as directors of This is Global Limited is disclosed in that company's financial statements None of the Directors received remuneration in respect of qualifying services to the Company

6. Employees

The Company did not directly employ any staff in the year (2015 nil)

7 Income from investments

	2016 £000	2015 £000
Dividends received from unlisted investments	10,552	147
	10,552	147

8. Interest receivable

	2016 £000	2015 £000
Other interest receivable	-	5
	-	5

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

9 Interest payable and similar charges

	2016 £000	*2015 £000*
Loans from group undertakings	**(1,507)**	*(791)*
Other interest payable	**-**	*(7)*
	(1,507)	*(798)*

10. Taxation

	2016 £000	*2015 £000*
Corporation tax		
Current tax on profits for the year	**308**	*(30)*
Adjustments in respect of previous periods	**30**	*37*
	338	*7*
Total current tax	**338**	*7*
Deferred tax		
Origination and reversal of timing differences	**15**	*(34)*
Adjustments in relation to prior periods	**-**	*(43)*
Total deferred tax	**15**	*(77)*
Taxation on profit/(loss) on ordinary activities	**353**	*(70)*

10 Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is higher than *(2015 - lower than)* the standard rate of corporation tax in the UK of 20% *(2015 - 21%)* The differences are explained below

	2016 £000	*2015 £000*
Profit on ordinary activities before tax	**(1,451)**	*(204)*
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2015 - 21%)	**(290)**	*(43)*
Effects of:		
Non-tax deductible impairment	**-**	*86*
Expenses not deductible for tax purposes	**2,703**	*4*
Capital allowances for year in excess of depreciation	**5**	*51*
Adjustments to tax charge in respect of prior periods	**30**	*37*
Short term timing difference leading to an increase (decrease) in taxation	**15**	*(77)*
Profit on disposal of investments	**-**	*(97)*
Dividends from UK companies	**(2,110)**	*(31)*
Total tax charge for the year	**353**	*(70)*

Factors that may affect future tax charges

The standard rate of corporation tax in the UK changed from 21% to 20% with effect from 1 April 2015 Accordingly, the effective rate of 20% has been used in the computation of current tax Further changes to the UK Corporation tax system were announced in the Summer 2015 Budget Statement The 2015 Finance Act includes legislation to reduce the main rate of corporation tax from 20% to 19% from 1 April 2017, and then to reduce the corporation tax rate further from 19% to 18% from 1 April 2020 The reduction in tax rates was substantively enacted on 26 October 2015 and, therefore a tax rate of 18% has been used in these financial statements to measure the deferred tax assets and liabilities

In the 2016 budget on 16 March 2016 it was announced that from 1 April 2020 the corporation tax rate would decrease to 17% The 2016 budget had not been substantively enacted at the reporting date

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016

11. Tangible fixed assets

	Plant & machinery £000
Cost or valuation	
At 1 April 2015	**605**
Disposals	**(513)**
At 31 March 2016	**92**
Depreciation	
At 1 April 2015	**563**
Charge for period on owned assets	**26**
Disposals	**(513)**
At 31 March 2016	**76**
Net book value	
At 31 March 2016	**16**
At 31 March 2015	*42*

12 Fixed asset investments

	Investments in subsidiary companies £000	Other investments £000	Total £000
Cost or valuation			
At 1 April 2015	**154,496**	**446**	**154,942**
At 31 March 2016	**154,496**	**446**	**154,942**
Impairment			
At 1 April 2015	**105,812**	**442**	**106,254**
Charge for the period	**13,516**	**-**	**13,516**
At 31 March 2016	**119,328**	**442**	**119,770**
Net book value			
At 31 March 2016	**35,168**	**4**	**35,172**
At 31 March 2015	*48,684*	*4*	*48,688*

Subsidiary undertakings

The following were subsidiary undertakings of the Company

Name	Country of incorporation	Class of shares	Holding	Principal activity
Real Radio Limited	UK	Ordinary	100 %	Radio broadcaster
Real Radio (Scotland) Limited	UK	Ordinary	100 %	Radio broadcaster
Smooth Radio West Midlands Limited	UK	Ordinary	100 %	Radio broadcaster
Smooth Radio Investments Limited	UK	Ordinary	100 %	Holding compnay
Real Radio (North East) Limited	UK	Ordinary	100 %	Radio broadcaster
Real Radio (North West) Limited	UK	Ordinary	100 %	Radio broadcaster
Deansgate 1001 Limited	UK	Ordinary	100 %	Radio broadcaster
GMG Radio Limited	UK	Ordinary	100 %	Dormant
Scott Place 1004 Limited	UK	Ordinary	100 %	Dormant

12 Fixed asset investments (continued)

Smooth Radio (Scotland) Limited	UK	Ordinary	100 %	Radio broadcaster
Smooth Digital Radio Limited	UK	Ordinary	100 %	Dormant
Rock Radio Limited	UK	Ordinary	100 %	Dormant
Smooth Radio London Limited	UK	Ordinary	100 %	Radio broadcaster
Scott Place 1002 Limited	UK	Ordinary	100 %	Dormant
Scott Place 1003 Limited	UK	Ordinary	100 %	Dormant

Other investments comprise a 36 8% holding in MXR Holdings Limited, and a 3 7% holding in RadioCentre Limited

13 Debtors

	2016 £000	*2015 £000*
Amounts owed by group undertakings	**43,090**	*20,360*
Deferred taxation	**180**	*195*
	43,270	*20,555*

14 Creditors: Amounts falling due within one year

	2016 £000	*2015 £000*
Amounts owed to group undertakings	**11,007**	-
Corporation tax	**-**	*30*
	11,007	*30*

15 Deferred taxation

	2016 £000
At beginning of year	195
Charged to the profit or loss	(15)
At end of year	180

The deferred tax asset is made up as follows

	2016 £000
Accelerated capital allowances	180
	180

16. Share capital

	2016 £000	*2015 £000*
Shares classified as equity		
Allotted, called up and fully paid		
214,033,310 Ordinary shares of £1 each	**214,033**	*214,033*

17 Reserves

Share premium

The share premium account includes the amount subscribed for share capital in excess of nominal value, less any costs directly attributable to the issue of new shares

Profit & loss account

Retained earnings includes the cumulative net gains and losses recognised in the profit and loss account

18 Contingent liabilities

Contingent liabilities as at the balance sheet date were as follows

a) An inter-group cross guarantee held by HSBC Bank plc (as agent) whereby the Company guarantees to meet the obligations of This is Global Limited under its banking facilities arrangements

b) A floating charge over the assets of the Company held by HSBC Bank plc (as agent) by way of debenture

c) The Company is a member of a group for VAT purposes, resulting in a joint and several liabilities for amounts owing by group undertakings for unpaid VAT

19. Commitments under operating leases

At 31 March 2016 the Company had future minimum lease payments under non-cancellable operating leases as follows

	2016	*2015*
	£000	*£000*
Land and buildings		
Not later than 1 year	**7**	*7*
Later than 1 year and not later than 5 years	**4**	*11*
	11	*18*

	2016	*2015*
	£000	*£000*
Cars		
Not later than 1 year	**15**	*73*
Later than 1 year and not later than 5 years	**-**	*184*
	15	*257*

20 Related party transactions

The Company has a trading relationship with MXR Limited (100% subsidiary of MXR Holdings Limited), a digital radio multiplex operator, in which it has a 36 8% indirect shareholding During the current financial year Real and Smooth Limited received dividends of £nil (2015 £147,200) The Company had no outstanding balances with MXR Limited as at 31 March 2016 or 2015

21. Controlling party

The Directors regard Global Radio Holdings Limited, a company incorporated in Great Britain and registered in England and Wales, as the immediate parent company

The directors regard This is Global Limited, a company incorporated in Great Britain and registered in England and Wales, as the Company's ultimate parent undertaking

The Directors consider that Global Radio Group Limited, a company incorporated in Jersey, is the ultimate controlling party of the Company

The largest and smallest group in which the results of the company are consolidated is that headed by This is Global Limited, the ultimate parent company which is incorporated in Great Britain The consolidated financial statements of this company are available to the public and may be obtained from 30 Leicester Square, London WC2H 7LA

22 First time adoption of FRS 101

The policies applied under the entity's previous accounting framework are not materially different to FRS 101 and have not impacted on equity or profit or loss