

Nation Radio Scotland Limited (previously Rockscot Limited)
Filleted Unaudited Financial Statements
31 December 2017



Nation Radio Scotland Limited (previously Rockscot Limited)

Financial Statements

Period from 1 April 2017 to 31 December 2017

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Nation Radio Scotland Limited (previously Rockscot Limited)

Statement of Financial Position

31 December 2017

	Note	31 Dec 17 £	31 Mar 17 £
Current assets			
Debtors	4	934	1,034
Cash at bank and in hand		<u>1,442</u>	<u>15,087</u>
		2,376	16,121
Creditors: amounts falling due within one year	5	<u>(450)</u>	<u>(9,373)</u>
Net current assets		<u>1,926</u>	<u>6,748</u>
Total assets less current liabilities		1,926	6,748
Creditors: amounts falling due after more than one year	6	<u>(74,053)</u>	<u>(66,100)</u>
Net liabilities		<u>(72,127)</u>	<u>(59,352)</u>
Capital and reserves			
Called up share capital	7	1,429	100
Profit and loss account		<u>(73,556)</u>	<u>(59,452)</u>
Shareholders deficit		<u>(72,127)</u>	<u>(59,352)</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

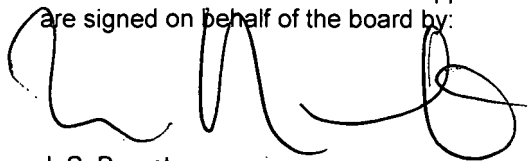
In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the period ending 31 December 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 16 August 2018, and are signed on behalf of the board by:



J. S. Bryant
Director

Company registration number: SC517618

The notes on pages 2 to 3 form part of these financial statements.

Nation Radio Scotland Limited (previously Rockscot Limited)

Notes to the Financial Statements

Period from 1 April 2017 to 31 December 2017

1. General information

The company is a private company Limited by shares, registered in Scotland. The address of the registered office is 272 Bath Street, Glasgow, G2 4JR, Scotland.

On 15 March 2018 the company changed its name from Rockscot Limited to Nation Radio Scotland Limited.

During the period the company changed its year end from 31 March to 31 December to align with other companies in the group for administrative purposes. Therefore the comparative amounts presented in the financial statements are not entirely comparable.

2. Statement of compliance

These financial statements have been prepared in accordance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The directors have a reasonable expectation that the company has adequate resources to continue operational existence for the foreseeable future. For this reason, the directors continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax.

Revenue from the sale of goods and services is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer, usually on despatch of the goods, the amount of revenue can be measured reliably, it is probable that the associated economic benefits will flow to the entity, and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Nation Radio Scotland Limited (previously Rockscot Limited)

Notes to the Financial Statements *(continued)*

Period from 1 April 2017 to 31 December 2017

4. Debtors

	31 Dec 17 £	31 Mar 17 £
Called up share capital not paid	–	100
Other debtors	<u>934</u>	<u>934</u>
	<u>934</u>	<u>1,034</u>

Other debtors include an amount of £nil (March 2017 - £nil) falling due after more than one year.

5. Creditors: amounts falling due within one year

	31 Dec 17 £	31 Mar 17 £
Trade creditors	–	9,373
Other creditors	<u>450</u>	<u>–</u>
	<u>450</u>	<u>9,373</u>

6. Creditors: amounts falling due after more than one year

	31 Dec 17 £	31 Mar 17 £
Other creditors	<u>74,053</u>	<u>66,100</u>

7. Called up share capital

Issued, called up and fully paid

	31 Dec 17		31 Mar 17	
	No.	£	No.	£
Ordinary shares of £0.10 each	<u>14,288</u>	<u>1,429</u>	<u>1,000</u>	<u>100</u>
Share movements				
Ordinary			No.	£
At 1 April 2017			1,000	100
Issue of shares			<u>13,288</u>	<u>1,329</u>
At 31 December 2017			<u>14,288</u>	<u>1,429</u>

On 25 May 2016 13,286 Ordinary shares of £0.10 each were allotted and fully paid for cash at par and on 20 October 2016 2 Ordinary shares of £0.10 each were allotted and fully paid for cash at par.