

**REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024
FOR
EXPRESS FM (PORTSMOUTH) LIMITED**

EXPRESS FM (PORTSMOUTH) LIMITED
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FOR THE YEAR ENDED 31 JULY 2024

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EXPRESS FM (PORTSMOUTH) LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 JULY 2024**

DIRECTORS:

C Buggy
Ms J M Chandler
Ms G Lacey
Ms E C Winstone
Mr M G Stevenson

SECRETARY:

C R Carnegy

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

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 JULY 2024

The directors present their report with the financial statements of the company for the year ended 31 July 2024.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of educational support services and radio broadcasting.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 August 2023 to the date of this report.

- C Buggy
- Ms J M Chandler
- Ms G Lacey
- Ms E C Winstone
- Mr M G Stevenson

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

.....
C Buggy - Director

Date:

EXPRESS FM (PORTSMOUTH) LIMITED

STATEMENT OF INCOME AND
RETAINED EARNINGS
FOR THE YEAR ENDED 31 JULY 2024

	2024	2023
	£	£
TURNOVER	113,670	112,295
Cost of sales	56,911	62,190
	<hr/>	<hr/>
GROSS SURPLUS	56,759	50,105
Administrative expenses	55,458	44,928
	<hr/>	<hr/>
SURPLUS BEFORE TAXATION	1,301	5,177
Tax on surplus	-	-
	<hr/>	<hr/>
SURPLUS FOR THE FINANCIAL YEAR	1,301	5,177
Retained earnings at beginning of year	31,582	26,405
	<hr/>	<hr/>
RETAINED EARNINGS AT END OF YEAR	<u>32,883</u>	<u>31,582</u>

The notes form part of these financial statements

BALANCE SHEET
31 JULY 2024

	Notes	2024 £	2023 £
CURRENT ASSETS			
Debtors	5	7,905	5,579
Cash at bank		35,972	40,570
		<u>43,877</u>	<u>46,149</u>
CREDITORS			
Amounts falling due within one year	6	10,994	14,567
		<u>32,883</u>	<u>31,582</u>
NET CURRENT ASSETS			
		<u>32,883</u>	<u>31,582</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>32,883</u>	<u>31,582</u>
RESERVES			
Income and expenditure account		32,883	31,582
		<u>32,883</u>	<u>31,582</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2024 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 financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

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

.....
C Buggy - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" 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

The company is a not for profit organisation and therefore is not subject to corporation tax.

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 9 (2023 - 7).

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2024

4. TANGIBLE FIXED ASSETS

Plant and
machinery
etc
£

COST

At 1 August 2023
and 31 July 2024

95,082

DEPRECIATION

At 1 August 2023
and 31 July 2024

95,082

NET BOOK VALUE

At 31 July 2024

-

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade debtors	1,830	-
Other debtors	6,075	5,579
	<u>7,905</u>	<u>5,579</u>
	<u><u>7,905</u></u>	<u><u>5,579</u></u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade creditors	-	4,043
Taxation and social security	3,257	1,794
Other creditors	7,737	8,730
	<u>10,994</u>	<u>14,567</u>
	<u><u>10,994</u></u>	<u><u>14,567</u></u>

7. RELATED PARTY DISCLOSURES

Controlling entity

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

8. **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.

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
EXPRESS FM (PORTSMOUTH) LIMITED**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Express FM (Portsmouth) Limited for the year ended 31 July 2024 which comprise the Statement of Income and Retained Earnings, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising 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 within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Express FM (Portsmouth) Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Express FM (Portsmouth) Limited and state those matters that we have agreed to state to the Board of Directors of Express FM (Portsmouth) Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Express FM (Portsmouth) Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Express FM (Portsmouth) Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Express FM (Portsmouth) Limited. You consider that Express FM (Portsmouth) Limited 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 financial statements of Express FM (Portsmouth) Limited. 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 financial statements.

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

Date:

This page does not form part of the statutory financial statements

EXPRESS FM (PORTSMOUTH) LIMITED

DETAILED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 JULY 2024

	2024		2023	
	£	£	£	£
Turnover				
Commercial sponsorship	83,901		80,332	
Donations	15,000		16,210	
Training and facilities	14,769		15,753	
	<u> </u>	113,670	<u> </u>	112,295
Cost of sales				
Licences	5,223		4,639	
Consultancy and commissions	26,323		35,256	
Football costs	25,365		22,295	
	<u> </u>	56,911	<u> </u>	62,190
GROSS SURPLUS		56,759		50,105
Expenditure				
Insurance	1,706		1,811	
Wages	43,851		35,401	
Employer NI	2,044		2,090	
Employer pension contributions	360		360	
Telephone and fax	625		532	
Post and stationery	2		77	
Travelling	919		1,134	
Licences and copyright	398		332	
Engineering and studio sundries	1,303		336	
Sundry expenses	2,158		1,046	
Accountancy	1,453		1,350	
Entertainment	639		459	
	<u> </u>	55,458	<u> </u>	44,928
NET SURPLUS		<u> </u> <u> </u>		<u> </u> <u> </u>

This page does not form part of the statutory financial statements