

# Abridged Financial Statements

## County Kildare FM Radio Limited

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For the financial year ended 31 December 2023

## County Kildare FM Radio Limited

# Company Information

<b>Directors</b>	Anna Mae McHugh Sean Ashmore Clem Ryan Catherine Wall
<b>Company secretary</b>	Catherine Wall
<b>Registered number</b>	355494
<b>Registered office</b>	M7 Business Park Newhall Naas Co. Kildare
<b>Independent auditor</b>	Grant Thornton Chartered Accountants & Statutory Audit Firm 13 - 18 City Quay Dublin 2
<b>Bankers</b>	Allied Irish Banks 41 South Main Street Naas Co. Kildare
<b>Solicitors</b>	Morrin & McConnell Trident House Dublin Road Naas Co. Kildare

## Contents

	Page
<b>Special auditor's report</b>	1 - 5
<b>Abridged statement of financial position</b>	6
<b>Notes to the abridged financial statements</b>	7 - 14

# Independent auditor's special report to the directors of County Kildare FM Radio Limited pursuant to section 356 of the Companies Act 2014

## **Opinion**

In our opinion, the directors are entitled under section 352 of the Companies Act 2014 to annex abridged financial statements to the annual return of County Kildare FM Radio Limited ("the Company") and those abridged financial statements have been properly prepared pursuant to the provisions of section 353 of that Act (exemptions available to small companies).

## **Basis of opinion**

We have examined:

- (i) the abridged financial statements for the financial year ended 31 December 2023 on pages 6 to 14 which the directors of County Kildare FM Radio Limited propose to annex to the Annual return of the Company; and
- (ii) the financial statements to be laid before the Annual general meeting which form the basis for those abridged financial statements.

The scope of our work for the purpose of this report was limited to confirming that the directors are entitled to annex abridged financial statements to the annual return and that those abridged financial statements have been properly prepared, pursuant to section 353 of the Companies Act 2014, from the financial statements to be laid before the Annual General Meeting.

The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

## **The purpose of our audit work and to whom we owe our responsibilities**

This report is made solely to the Company's directors in accordance with section 356 of the Companies Act 2014. Our work has been undertaken so that we might state to the directors those matters we are required to state to them in our report under section 356 and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the directors for our audit work, for this report, or for the opinions we have formed.

## **Other information**

On 17 Dec 2024 we reported, as auditor of the Company, to the members on the financial statements for the financial year ended 31 December 2023, and the full text of our audit report is reproduced below.

Colin Feely, FCA  
for and on behalf of  
**Grant Thornton**  
Chartered Accountants &  
Statutory Audit Firm  
City Quay  
Date: 17 Dec 2024

# Independent auditor's special report to the directors of County Kildare FM Radio Limited pursuant to section 356 of the Companies Act 2014

## **Opinion**

We have audited the financial statements of County Kildare FM Radio Limited, which comprise the Statement of comprehensive income, the Statement of financial position, the Statement of changes in equity for the financial year ended 31 December 2023, and the related notes to the financial statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in the preparation of the financial statements is Irish law and accounting standards issued by the Financial Reporting Council including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (Generally Accepted Accounting Practice in Ireland).

In our opinion, County Kildare FM Radio Limited's financial statements:

- give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland of the assets, liabilities and financial position of the Company as at 31 December 2023 and of its financial performance for the financial year then ended; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

## **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the 'Responsibilities of the auditor for the audit of the financial statements' section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the entity. We have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities, and the responsibilities of the directors, with respect to going concern are described in the relevant sections of this report.

# Independent auditor's special report to the directors of County Kildare FM Radio Limited pursuant to section 356 of the Companies Act 2014 (continued)

## **Other information**

Other information comprises information included in the Annual Report, other than the financial statements and our auditor's report thereon, including the Directors' report. The directors are responsible for the other information. Our opinion on the financial statements does not cover the information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies in the financial statements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## **Matters on which we are required to report by the Companies Act 2014**

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the Directors' Report is consistent with the financial statements. Based solely on the work undertaken in the course of our audit, in our opinion, the Directors' Report has been prepared in accordance with the requirements of the Companies Act 2014.

## **Matters on which we are required to report by exception**

Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

Under the Companies Act 2014, we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of the Act have not been made. We have no exceptions to report arising from this responsibility.

# Independent auditor's special report to the directors of County Kildare FM Radio Limited pursuant to section 356 of the Companies Act 2014 (continued)

## **Responsibilities of the management and those charged with governance for the financial statements**

As explained more fully in the directors' responsibilities statement, management is responsible for the preparation of the financial statements which give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland, including FRS102, and for such internal control as they determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

## **Responsibilities of the auditor for the audit of the financial statements**

The auditor's objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (Ireland), the auditor will exercise professional judgment and maintain professional scepticism throughout the audit. They will also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

# Independent auditor's special report to the directors of County Kildare FM Radio Limited pursuant to section 356 of the Companies Act 2014 (continued)

## **Responsibilities of the auditor for the audit of the financial statements (continued)**

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If they conclude that a material uncertainty exists, they are required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify their opinion. Their conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

The Auditor shall communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that may be identified during the audit.

## **The purpose of our audit work and to whom we owe our responsibilities**

This report is made solely to the Company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose.

To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Colin Feely, FCA  
for and on behalf of  
**Grant Thornton**  
Chartered Accountants &  
Statutory Audit Firm  
13-18 City Quay  
Dublin 2

Date: 17 Dec 2024

## Abridged statement of financial position

As at 31 December 2023

	Note	2023 €	2022 €
<b>Fixed assets</b>			
Tangible assets	6	437,484	455,944
		<u>437,484</u>	<u>455,944</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	7	2,858,027	2,929,703
Bank and cash balances	8	410,530	288,103
		<u>3,268,557</u>	<u>3,217,806</u>
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	9	(254,857)	(116,443)
		<u>3,013,700</u>	<u>3,101,363</u>
<b>Net current assets</b>			
		<u>3,451,184</u>	<u>3,557,307</u>
<b>Total assets less current liabilities</b>			
Creditors: amounts falling due after more than one year	10	-	(132,725)
		<u>3,451,184</u>	<u>3,424,582</u>
<b>Net assets</b>			
<b>Capital and reserves</b>			
Called up share capital presented as equity	11	500,010	500,010
Share premium account		900,000	900,000
Profit and loss account		2,051,174	2,024,572
		<u>3,451,184</u>	<u>3,424,582</u>
<b>Shareholders' funds</b>			
		<u><u>3,451,184</u></u>	<u><u>3,424,582</u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A for small entities.

We, as directors of County Kildare FM Radio Limited, state that:

The Company has relied on the specific exemptions contained in section 352 of the Companies Act 2014; the Company has done so on the grounds that it is entitled to the benefit of that exemption as a small Company and the abridged financial statements have been properly prepared in accordance with section 353 of the Companies Act 2014.

The financial statements were approved and authorised for issue by the board:

**Clem Ryan**  
Director

**Sean Ashmore**  
Director

Date: 17 Dec 2024

# Notes to the abridged financial statements

For the financial year ended 31 December 2023

## 1. General information

The entity is incorporated under the laws of the Republic of Ireland and complied with the Companies Act 2014. The principal activity of the Company during the financial period was the operation of a commercial radio station. The Company's registered office is M7 Business Park, Newhall, Naas, Co. Kildare.

County Kildare FM Radio Limited is owned in the majority and controlled by County Kildare Broadcasting Limited.

## 2. Accounting policies

### 2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and Irish statute comprising of the Companies Act 2014.

The Company qualifies as a small company as defined by section 280A of the Act, in respect of the financial year and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Act and section 1A of FRS 102.

The financial statements are presented in Euro (€).

The preparation of financial statements in compliance with FRS 102 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:

### 2.2 Going concern

As at 31 December 2023, the directors believe that the Company will continue in operational existence for the foreseeable future. The Directors have considered the Worldwide conflicts and other events and conditions, and have determined that they do not create a material uncertainty that casts significant doubt upon the Company's ability to continue as a going concern.

In preparing the financial statements the Directors consider it appropriate to continue to use the going concern basis of preparation, which assumes that the company will have sufficient resources to enable it to meet its liabilities as they fall due.

### 2.3 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:

#### Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

# Notes to the abridged financial statements

For the financial year ended 31 December 2023

## 2. Accounting policies (continued)

### 2.3 Revenue (continued)

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

### 2.4 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.

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:

Freehold property	- 4% Straight line
Motor vehicles	- 20% Straight line
Fixtures and fittings	- 12.5% Straight line

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 profit or loss.

### 2.5 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.

### 2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

### 2.7 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

# Notes to the abridged financial statements

For the financial year ended 31 December 2023

## 2. Accounting policies (continued)

### 2.8 Foreign currency translation

#### Functional and presentation currency

The Company's functional and presentational currency is Euros.

#### Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

### 2.9 Finance costs

Finance costs are charged to profit or loss 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.

### 2.10 Operating leases: the company as lessee

Rentals paid under operating leases are charged to profit or loss 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 lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

### 2.11 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of comprehensive income in the same period as the related expenditure.

# Notes to the abridged financial statements

For the financial year ended 31 December 2023

## 2. Accounting policies (continued)

### 2.12 Pensions

#### Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

### 2.13 Taxation

Tax is recognised in profit or loss except that a charge 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 reporting date in the countries where the Company operates and generates income.

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

In preparing these financial statements, the directors have had to make the following judgments:

#### *Tangible fixed assets*

Tangible fixed assets, other than investments properties, are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on the number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

#### *Allowance for impairment of trade debtors*

The Company estimates the allowances for doubtful debtors based on assessment of specific accounts where the Company has objective evidence comprising default in payment terms of significant financial difficulty that certain customers are unable to meet their financial obligations. In these cases, judgment used was best on the best available facts and circumstances including but not limited to, the length of relationship.

## Notes to the abridged financial statements

For the financial year ended 31 December 2023

### 4. Employees

The average monthly number of employees, including the directors, during the financial year was as follows:

	2023 No.	2022 No.
Administrative staff	18	18

### 5. Directors' remuneration

	2023 €	2022 €
Directors' emoluments	108,360	124,121
Directors pensions	24,000	23,833
Directors national insurance	600	2,929
	<u>132,960</u>	<u>150,883</u>

### 6. Tangible fixed assets

	Freehold property €	Motor vehicles €	Fixtures and fittings €	Total €
<b>Cost or valuation</b>				
At 1 January 2023	568,140	66,105	490,872	1,125,117
Additions	-	-	16,160	16,160
At 31 December 2023	<u>568,140</u>	<u>66,105</u>	<u>507,032</u>	<u>1,141,277</u>
<b>Depreciation</b>				
At 1 January 2023	117,418	66,105	485,650	669,173
Charge for the financial year on owned assets	22,726	-	11,894	34,620
At 31 December 2023	<u>140,144</u>	<u>66,105</u>	<u>497,544</u>	<u>703,793</u>
<b>Net book value</b>				
At 31 December 2023	<u>427,996</u>	-	<u>9,488</u>	<u>437,484</u>
At 31 December 2022	<u>450,722</u>	-	<u>5,222</u>	<u>455,944</u>

## Notes to the abridged financial statements

For the financial year ended 31 December 2023

### 7. Debtors: Amounts falling due within one year

	2023 €	2022 €
Trade debtors	274,878	270,996
Amounts owed by group undertakings	2,553,392	2,553,392
Other debtors	9,821	6,006
Prepayments and accrued income	4,375	66,375
VAT	15,561	-
Corporation tax repayable	-	32,934
	<u>2,858,027</u>	<u>2,929,703</u>

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

All amounts are recoverable within one year.

### 8. Cash and cash equivalents

	2023 €	2022 €
Cash at bank and in hand	410,530	288,103
Less: bank overdrafts	(978)	(1,795)
	<u>409,552</u>	<u>286,308</u>

## Notes to the abridged financial statements

For the financial year ended 31 December 2023

### 9. Creditors: Amounts falling due within one year

	2023 €	2022 €
Overdrafts owed to credit institutions	978	1,795
Loans owed to credit institutions	-	27,656
Trade creditors	198,073	29,670
Corporation tax	11,264	-
VAT	-	16,336
PAYE/PRSI	17,503	19,946
Accruals	27,039	21,040
	<u>254,857</u>	<u>116,443</u>

Bank overdrafts are repayable on demand.

Trade and other creditors are payable at various dates over the coming months in accordance with the suppliers' usual and customary credit terms.

Corporation tax and other taxes including social insurance are repayable at various dates over the coming months in accordance with applicable statutory provisions.

### 10. Creditors: Amounts falling due after more than one year

	2023 €	2022 €
Loans owed to credit institutions	-	132,725
	<u>-</u>	<u>132,725</u>

# Notes to the abridged financial statements

For the financial year ended 31 December 2023

## 11. Share capital

	2023 €	2022 €
<b>Authorised, allotted, called up and fully paid</b>		
500,000 (2022 - 500,000) Ordinary shares of €1.00 each	500,000	500,000
10 (2022 - 10) Redeemable Preference shares of €1.00 each	10	10
	<u>500,010</u>	<u>500,010</u>

## 12. Appropriation of Profit and loss account

	2023 €	2022 €
Profit and loss account brought forward at the beginning of the financial year	2,024,572	1,934,147
Profit for financial year	26,602	90,425
<b>Profit and loss account carried forward at the end of the financial year</b>	<u>2,051,174</u>	<u>2,024,572</u>

## 13. Commitments under operating leases

At 31 December 2023 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2023 €	2022 €
Operating leases (less than 1 year)	<u>23,823</u>	<u>20,833</u>

## 14. Post balance sheet events

There have been no adjusting events affecting the Company since the financial period end.

## 15. Controlling party

The ultimate parent undertaking is County Kildare Broadcasting Limited, a company incorporated in the Republic of Ireland with a registered office at M7 Business Park, Newhall, Naas, Co. Kildare.

## 16. Approval of financial statements

The board of directors approved these financial statements for issue on 17 Dec 2024