

GA12/2 - Accounts 2017

Nick Piggott - 8th February 2018

Introduction

The annual accounts have been prepared by Tyrell Procter, for approval by the Steering Board and by the General Assembly.

Summary

We ended the year with a surplus of £11,275 (compared to a deficit of £15,923 in 2016).

The major changes were:

- Increase of £4k on personnel costs, reflecting the first full year of Project Director, but no Project Co-ordinator
- Spent £6k more on travel in 2017, mainly due to more time spent in the USA
- A reduction of £8k on software development, because the testing platform work was deferred to 2018
- A reduction of £15k on legal fees, from ending the work to secure the trade marks
- A reduction of £6k on advertising costs, mainly from a reduced presence at RadioDays Europe 2017
- Increase of £10k in membership fees
- A release of an 2015 accrual of £1,200 outstanding legal fees, which should have happened in 2016, but has happened in 2017.

The balance sheet shows that we ended 2017 with an accrued surplus of £30,718. Our plan for 2018 will reduce this surplus to £20,000.

Registered number
08818015

RadioDNS Ltd

Financial Statements

31 December 2017



**TYRRELL
PROCTER**

**Chartered Accountants
Business Advisors**

Beaufort House
113 Parson Street
Bristol
BS3 5QH

RadioDNS Ltd
Report and accounts
Contents

	Page
Company information	1
Directors' report	2
Accountants' report	3
Profit and loss account	4
Balance sheet	5
Statement of changes in equity	6
Notes to the accounts	7

For Approval

RadioDNS Ltd
Company Information

Directors

Sean O'Halpin
Frans Huijten
John Farrell
Joseph D'Angelo
Kathryn Brown
Christian Winter (Appointed 6 February 2017)
Benjamin Poor (Appointed 6 February 2017)
David Layer (Appointed 6 February 2017)
Nicholas Bresou (Appointed 6 February 2017)
Alexander Erk (Appointed 6 February 2017)
Michael Reichert (Resigned 6 February 2017)
Skip Pizzi (Resigned 6 February 2017)
Nick Jurascheck (Resigned 6 February 2017)
Lauret Finet (Resigned 6 February 2017)
Mathias Coinchon (Resigned 6 February 2017)
Travis Baxter (Resigned 18 October 2017)
Floris Daelemans (Resigned 6 February 2017)

Secretary

Benjamin Poor

Accountants

TYRRELL PROCTER
Chartered Accountants
Beaufort House
113 Parson Street
Bristol
BS3 5QH

Registered office

Beaufort House
113 Parson Street
Bristol
BS3 5QH

Registered number

08818015

RadioDNS Ltd

Registered number: 08818015

Directors' Report

The directors present their report and accounts for the year ended 31 December 2017.

Principal activities

The company's principal activity during the year continued to be the provision of hybrid radio through DNS servers.

Directors

The following persons served as directors during the year:

Sean O'Halpin
Frans Huijten
John Farrell
Joseph D'Angelo
Kathryn Brown
Christian Winter (Appointed 6 February 2017)
Benjamin Poor (Appointed 6 February 2017)
David Layer (Appointed 6 February 2017)
Nicholas Bresou (Appointed 6 February 2017)
Alexander Erk (Appointed 6 February 2017)
Michael Reichert (Resigned 6 February 2017)
Skip Pizzi (Resigned 6 February 2017)
Nick Jurascheck (Resigned 6 February 2017)
Lauret Finet (Resigned 6 February 2017)
Mathias Coinchon (Resigned 6 February 2017)
Travis Baxter (Resigned 18 October 2017)
Floris Daelemans (Resigned 6 February 2017)

Small company provisions

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

This report was approved by the board on/...../..2018 and signed by its order.

Benjamin poor
Secretary

RadioDNS Ltd

Chartered Accountants' report to the board of directors on the preparation of the unaudited statutory accounts of RadioDNS Ltd for the year ended 31 December 2017

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of RadioDNS Ltd for the year ended 31 December 2017 which comprise of the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity 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, we are subject to its ethical and other professional requirements which are detailed at www.icaew.com/en/members/regulations-standards-and-guidance

This report is made solely to the Board of Directors of RadioDNS Ltd, as a body, in accordance with the terms of our engagement letter dated 17 January 2017. Our work has been undertaken solely to prepare for your approval the accounts of RadioDNS Ltd and state those matters that we have agreed to state to the Board of Directors of RadioDNS Ltd, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than RadioDNS Ltd and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that RadioDNS Ltd 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 of RadioDNS Ltd. You consider that RadioDNS Ltd 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 RadioDNS Ltd. 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.

TYRRELL PROCTER
Chartered Accountants
Beaufort House
113 Parson Street
Bristol
BS3 5QH

...../...../..2018

RadioDNS Ltd
Profit and Loss Account
for the year ended 31 December 2017

	2017	2016
	£	£
Turnover	78,000	68,991
Cost of sales	(30,428)	(26,830)
Gross profit	<u>47,572</u>	<u>42,161</u>
Administrative expenses	(36,297)	(58,130)
Operating profit/(loss)	<u>11,275</u>	<u>(15,969)</u>
Exchange rate gain/(loss)	-	46
Profit/(loss) on ordinary activities before taxation	<u>11,275</u>	<u>(15,923)</u>
Tax on profit/(loss) on ordinary activities	-	-
Profit/(loss) for the financial year	<u>11,275</u>	<u>(15,923)</u>

For Approval

RadioDNS Ltd

Registered number: 08818015

Balance Sheet

as at 31 December 2017

	Notes	2017 £	2016 £
Fixed assets			
Tangible assets	2	-	44
Current assets			
Debtors	3	69,000	50,699
Cash at bank and in hand		<u>37,352</u>	<u>43,437</u>
		106,352	94,136
Creditors: amounts falling due within one year	4	(634)	(2,875)
Net current assets		<u>105,718</u>	<u>91,261</u>
Total assets less current liabilities		<u>105,718</u>	<u>91,305</u>
Creditors: amounts falling due after more than one year	5	(75,000)	(71,862)
Net assets		<u>30,718</u>	<u>19,443</u>
Capital and reserves			
Profit and loss account		30,718	19,443
Shareholders' funds		<u>30,718</u>	<u>19,443</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Benjamin Poor
Director

Approved by the board on/...../..2018

RadioDNS Ltd
Statement of Changes in Equity
for the year ended 31 December 2017

	Share capital	Share premium	Re- valuation reserve	Profit and loss account	Total
	£	£	£	£	£
At 1 January 2016	-	-	-	35,366	35,366
Loss for the financial year				(15,923)	(15,923)
At 31 December 2016	-	-	-	19,443	19,443
At 1 January 2017	-	-	-	19,443	19,443
Profit for the financial year				11,275	11,275
At 31 December 2017	-	-	-	30,718	30,718

RadioDNS Ltd
Notes to the Accounts
for the year ended 31 December 2017

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Freehold buildings	over 50 years
Leasehold land and buildings	over the lease term
Plant and machinery	over 5 years
Fixtures, fittings, tools and equipment	over 5 years

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

RadioDNS Ltd
Notes to the Accounts
for the year ended 31 December 2017

2 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 January 2017	199
At 31 December 2017	<u>199</u>
Depreciation	
At 1 January 2017	155
Charge for the year	44
At 31 December 2017	<u>199</u>
Net book value	
At 31 December 2017	<u>-</u>
At 31 December 2016	<u>44</u>

3 Debtors	2017 £	2016 £
Trade debtors	<u>69,000</u>	<u>50,699</u>

4 Creditors: amounts falling due within one year	2017 £	2016 £
Trade creditors	-	1,754
Accruals	500	500
Other creditors	134	621
	<u>634</u>	<u>2,875</u>

5 Creditors: amounts falling due after one year	2017 £	2016 £
Other creditors	<u>75,000</u>	<u>71,862</u>

6 Other information

RadioDNS Ltd is a private company limited by shares and incorporated in England. Its registered office is:
 Beaufort House
 113 Parson Street
 Bristol
 BS3 5QH

RadioDNS Ltd
Detailed profit and loss account
for the year ended 31 December 2017

This schedule does not form part of the statutory accounts

	2017	2016
	£	£
Sales	78,000	68,991
Cost of sales	(30,428)	(26,830)
Gross profit	<u>47,572</u>	<u>42,161</u>
Administrative expenses	(36,297)	(58,130)
Operating profit/(loss)	<u>11,275</u>	<u>(15,969)</u>
Exchange rate gain/(loss)	-	46
Profit/(loss) before tax	<u>11,275</u>	<u>(15,923)</u>

RadioDNS Ltd
Detailed profit and loss account
for the year ended 31 December 2017

This schedule does not form part of the statutory accounts

	2017	2016
	£	£
Sales		
Sales	<u>78,000</u>	<u>68,991</u>
Cost of sales		
Subcontractor costs	<u>30,428</u>	<u>26,830</u>
Administrative expenses		
Employee costs:		
Travel and subsistence	17,543	11,290
Motor expenses	52	325
Entertaining	1,132	342
	<u>18,727</u>	<u>11,957</u>
General administrative expenses:		
Telephone and fax	630	492
Stationery and printing	425	256
Website	2,431	2,694
Bank charges	209	192
Insurance	595	-
Software	144	9,002
Depreciation	44	43
Bad debts	4,350	2,700
Sundry expenses	16	-
	<u>8,844</u>	<u>15,379</u>
Legal and professional costs:		
Accountancy fees	300	126
Advertising and PR	3,037	9,327
Other legal and professional	5,389	21,341
	<u>8,726</u>	<u>30,794</u>
	<u>36,297</u>	<u>58,130</u>