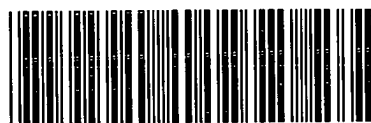


Registered number: 02560438

AAMP GLOBAL LIMITED

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

WEDNESDAY



AB6QDA3T

A15

22/06/2022

#246

COMPANIES HOUSE

AAMP GLOBAL LIMITED

COMPANY INFORMATION

Directors	D M Tolson S Verano J S Bell
Company secretary	Oakwood Corporate Secretary Limited
Registered number	02560438
Registered office	25B Woolmer Way Bordon Hampshire GU35 9QE
Independent auditor	Grant Thornton UK LLP Chartered Accountants & Statutory Auditor 5 Benham Road Southampton Science Park Chilworth Southampton Hampshire SO16 7QJ
Bankers	Lloyds Bank Plc The Atrium Davidson House Forbury Square Reading RG1 3EU

AAMP GLOBAL LIMITED

CONTENTS

	Page
Strategic report	1 - 3
Directors' report	4 - 6
Independent auditor's report	7 - 11
Statement of comprehensive income	12
Balance sheet	13
Statement of changes in equity	14
Notes to the financial statements	15 - 36

AAMP GLOBAL LIMITED

**STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021**

The directors present their strategic report for the year ended 31 December 2021.

Introduction

The Company is a wholly owned subsidiary of Audax AAMP Holdings Inc.

The Company's principal activity is the design, manufacture and distribution of electrical equipment which include connectivity solutions and audio visual, communications, entertainment, and in-vehicle safety products.

Business review

The Company operates across a variety of sales channels and countries which makes it difficult to benchmark individual channels and country performance, however, the different channels in which our competition operate are kept under review, comparing the Company's financial results against those of major competitors.

On 31 December 2020 the business and assets of Connects2 Limited, a wholly owned subsidiary of the Company was hived up into the Company, therefore the trading results in 2021 include the business activities of Connects2 Limited.

The results for the period and the financial position of the Company were considered to be satisfactory by the directors.

Principal risks and uncertainties

Competitive pressure in the UK, Europe and the rest of the world is a continuing risk for the Company, which could result in it losing sales to its key competitors. The Company manages risk by providing added value services to its customers, continually updating and developing its range of products, having fast response times not only in supplying products but in handling all customer queries and by maintaining strong relationships with customers.

The Company makes purchases in US dollars and is therefore exposed to the movement in the Dollar to the Pound exchange rate. Where appropriate the Company takes out forward foreign exchange contracts to mitigate the effects of this risk. The Company also makes sales in US dollars to further mitigate exchange risk.

The Company's credit risk is primarily attributable to its trade debtors. Credit risk is managed by running credit checks on new customers and by monitoring payments against contractual agreements.

The Company monitors cash flow as part of its day-to-day control procedures. The Board considers cash flow projections on a monthly basis and ensures that appropriate facilities are available to be drawn upon as necessary.

Going concern

In drawing a conclusion on the Company's ability to continue as a going concern, the directors have assessed the financial and operational impacts and risks of the following areas:

- the ongoing COVID-19 pandemic;
- the UK leaving the EU at the end of December 2020 (Brexit);
- the current war in Ukraine;
- inflationary cost pressures;
- availability of working capital and cash.

AAMP GLOBAL LIMITED

**STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021**

COVID-19

Whilst the UK and many other major economies have returned to a level of normality, the Company still has exposure to the impact of Covid-19, particularly in its Far Eastern supply chain. The main areas of impact being delays in shipping goods from areas in China that are experiencing lockdowns and an ongoing shortage of IC chips which are used in many of the Company's products. The Company has mitigated this risk by increasing its stock holding of both finished product and IC chips throughout 2021. The Company is not experiencing a material reduction in sales demand due to Covid-19 and the directors do not expect this to materially change throughout 2022.

BREXIT

The directors believe that the Company was well prepared for Brexit and took appropriate actions to respond to changes in a balanced and considered manner to avoid unnecessary disruption in both its European sales and supply chain. The directors continue to believe that the Company is well placed to operate its European business activities efficiently and effectively.

War in Ukraine

The war in Ukraine has had a small, but direct impact on the Company, with sales in 2021 of less than £20,000. The Company has very little business activity in the surrounding areas and therefore the directors do not anticipate a material impact to the Company's sales.

Inflation

Along with many companies with far eastern suppliers, the Company experienced considerable shipping costs increases during 2021, with costs for a 40' container increasing 10-fold over rates seen in 2020. The Company mitigated these costs as much as possible by combining shipments and using more economical and better value supply routes. Where costs couldn't be mitigated, the Company increased selling prices where possible.

The Company also experienced costs increases due to supply chain shortages and rising commodity prices on raw materials used in the production of the Company's products. Again, the Company was able to offset many of the cost increases by raising selling prices. Global shipping costs have begun to reduce during the first four months of 2022 and cost increase pressure from the Company's supply chain has also softened. In preparing financial forecasts for 2022 the Company has factored into its projection's inflationary increases in staffing and utility (gas and electric) costs.

Working Capital and Cash

The monthly financial forecasts prepared by the directors through to December 2023 show an adequate cash position, such that the Company can meet its financial liabilities as they fall due.

Furthermore, the directors have satisfied themselves that its US parent's forecasts demonstrate compliance with its banking covenants, which are measured at US level, throughout the review period.

Key performance indicators

The Company uses a variety of KPIs to monitor the business. These KPIs include the monitoring of sales, margins, debtors, stock and cash generation.

AAMP GLOBAL LIMITED

**STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021**

Financial key performance indicators

Full year sales in 2021 increased by 191.2% when compared to the prior year, principally due to the hive up of Connects 2 Ltd on 31 December 2021.

The gross profit margin in the year was 36% (2021 33%). Whilst the Company strives to improve gross margins through its sales and product strategy, factors such as sales channel mix, customer mix and product mix, along with exchange rate movements all contribute to variances to the prior year's performance.

Operating Profit, EBITDA and Cash generation were all in line with the directors' expectations.

Other key performance indicators

The Company is committed to providing first class customer service and has a number of targets which it measures against in order to ensure its objectives are realised.

Non-Financial KPI's include customer satisfaction targets, stock availability targets, shipments dispatched targets and product return rates.

Development and performance

The Company continues to invest in research and development. This has resulted in the launch of new products and the improvement of existing products and product ranges during the year. The directors regard investment in research and development as necessary for continuing success of the Company and consequently envisage continued on-going evaluation and engagement in projects of a technical nature.

This report was approved by the board on 20/5/2022 and signed on its behalf.

Don Tolson

D M Tolson
Director

AAMP GLOBAL LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021**

The directors present their report and the financial statements for the year ended 31 December 2021.

Results and dividends

The profit for the year, after taxation, amounted to £3,934,162 (2020: £555,178).

The directors do not recommend payment of a dividend.

Directors

The directors who served during the year were:

D M Tolson
S Verano
J S Bell

Directors' responsibilities statement

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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law, including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'). 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 and 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 judgements 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

AAMP GLOBAL LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021**

Financial risk management policies and objectives

The Company has exposure to three main areas of risk – foreign exchange currency exposure, liquidity risk and customer credit exposure

Foreign exchange risk

The Company is exposed to currency exchange risk due to a significant proportion of its receivables and operating expenses being denominated in non-sterling currencies, this risk is mitigated by the use of forward foreign exchange contracts.

Liquidity risk

The objective of the Company in managing liquidity risk is to ensure that it can meet its financial obligations as and when they fall due. The Company expects to meet its financial obligations through operating cashflows.

Customer credit exposure

The Company may offer credit terms to its customers which allow payment of the debt after delivery of the goods or services. The Company is at risk to the extent that a customer may be unable to pay the debt on the specified due date. This risk is mitigated by the strong on-going customer relationships.

Future developments

New Products - The Group seeks to introduce new products on a regular basis to ensure that it provides appropriate solutions to its customers reflecting the most up to date technology in the markets that it operates, often being first to market with new products.

Organic growth - The Group continues to seek growth opportunities organically in its current sales channels with the introduction of new products, as well as expanding its global distribution base by acquiring new customers. After two years of virtual customer meetings the Group is planning to once again have face-to-face meetings with and exhibit at a number of trade and consumer shows throughout 2022.

Acquisitions – The Group continues to look for strategic add-on acquisitions that will help expand its technology and geography, whilst adding positive EBITDA and cashflows.

Research and development activities

The Company invest in activities which qualify as Research and Development expenditure resulting in a tax credit in the year recognised against the expenditure to which it relates. Total expenditure in the year amounted to £648,397 (2020: £274,584).

Qualifying third party indemnity provisions

The Company purchased and throughout the year maintained appropriate insurance cover in respect of Directors' and Officers' liabilities.

Post balance sheet events

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

AAMP GLOBAL LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021**

Disclosure of information to auditor

The directors confirm that:

- so far as each director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditor

The auditor, Grant Thornton UK LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 20/5/2022 and signed on its behalf.

Don Tolson

D M Tolson
Director



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AAMP GLOBAL LIMITED

Opinion

We have audited the financial statements of AAMP Global Limited (the 'Company') for the year ended 31 December 2021, which comprise the Statement of comprehensive income, the Balance sheet, the Statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities 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 the financial statements in the UK, including the FRC's Ethical Standard, and 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

We are responsible for concluding on the appropriateness of the directors' 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 we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the Company to cease to continue as a going concern.

In our evaluation of the directors' conclusions, we considered the inherent risks associated with the Company's business model including effects arising from macro-economic uncertainties such as Brexit and Covid-19, we assessed and challenged the reasonableness of estimates made by the directors and the related disclosures and analysed how those risks might affect the Company's financial resources or ability to continue operations over the going concern period.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AAMP GLOBAL LIMITED (CONTINUED)

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 when the financial statements are authorised for issue.

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.

The responsibilities of the directors with respect to going concern are described in the 'Responsibilities of directors for the financial statements' section of this report.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditor's report thereon. Our opinion on the financial statements does not cover the other 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 or apparent material misstatements, 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and the Directors' report have been prepared in accordance with applicable legal requirements.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AAMP GLOBAL LIMITED (CONTINUED)

Matter on which we are required to report under the Companies Act 2006

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report or the Directors' report.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors for the financial statements

As explained more fully in the Directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is 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, the directors are 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 directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our 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 (UK) 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's report.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AAMP GLOBAL LIMITED (CONTINUED)

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

The engagement teams understanding of the legal and regulatory framework and which laws and regulations the engagement team identified as being significant in the context of the entity.

The Group is subject to many laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, to understand these:

- We enquired of management, and those charged with governance, concerning the Group's policies and procedures relating to:
 - the identification, evaluation and compliance with laws and regulations;
 - the detection and response to the risks of fraud; and
 - the establishment of internal controls to mitigate risks related to fraud or non-compliance with laws and regulations.
- We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or whether they had any knowledge of actual, suspected or alleged fraud.
- We corroborated the results of our enquires to relevant supporting documentation.
- We identified whether there is a culture of honesty and ethical behaviour and whether there is a strong emphasis of prevention and deterrence of fraud.
- We obtained an understanding of the legal and regulatory frameworks that are applicable to the group and determined that the most significant which are directly relevant to specific assertions in the financial statements are those related to the reporting frameworks (FRS 102 and the Companies Act 2006).
- We communicated relevant laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

The engagement team's assessment of the susceptibility of the entity's financial statements to material misstatement, including how fraud might occur.

- We assessed the susceptibility of the Group's financial statements to material misstatement, including how fraud might occur, by evaluating management's incentives and opportunities for manipulation of the financial statements. This included the evaluation of the risk of management override of controls. We determined that the principal risks were in relation to:
 - journal entries, with a focus on material manual journals, including those with unusual account combinations
 - potential management bias in determining significant judgements and estimates including:
 - stock provision
 - bad debt provision
 - budgets and forecasts for going concern considerations
 - useful lives of intangible assets and property, plant and equipment



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AAMP GLOBAL LIMITED (CONTINUED)

- Our audit procedures involved:
 - evaluation of the design effectiveness of controls that management has in place to prevent and detect fraud;
 - identifying unusual or high risk journals to investigate and verify;
 - vouching the occurrence of revenue to supporting evidence;
 - challenging assumptions and judgements made by management in its significant accounting estimates;
 - assessing the extent of compliance with the relevant laws and regulations as part of our procedures on the related financial statement items.
- In addition, we completed audit procedures to conclude on the compliance of disclosures in the financial statements with applicable financial reporting requirements.
- These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it;

The engagement partner's assessment of whether the engagement team collectively had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations

- Assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement team's:
 - understanding of, and practical experience with audit engagements of a similar nature and complexity through appropriate training and participation;
 - knowledge of the industry in which the entity operates; and
 - understanding of the legal and regulatory requirements specific to the entity.

Matters about non-compliance with laws and regulations and fraud that were communicated with the engagement team

- We did not identify any matters relating to non-compliance with laws and regulation and fraud.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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.

Grant Thornton UK LLP

Norman Armstrong BSc FCA
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Southampton
Date: 20/5/2022

AAMP GLOBAL LIMITED

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	2021 £	As restated 2020 £
Turnover	4	29,383,076	10,090,025
Cost of sales		(18,816,679)	(6,789,820)
Gross profit		10,566,397	3,300,205
Administrative expenses		(5,652,497)	(2,620,347)
Other operating income	5	-	205,924
Operating profit	6	4,913,900	885,782
Interest receivable and similar income		885	171
Interest payable and expenses	10	(266,874)	(284,787)
Profit before tax		4,647,911	601,166
Tax on profit	11	(713,749)	(45,988)
Profit for the financial year		3,934,162	555,178
Other comprehensive income for the year			
Total comprehensive income for the year		3,934,162	555,178

There were no recognised gains and losses for 2021 or 2020 other than those included in the Statement of comprehensive income.

The notes on pages 15 to 36 form part of these financial statements.

AAMP GLOBAL LIMITED
REGISTERED NUMBER:02560438

BALANCE SHEET
AS AT 31 DECEMBER 2021

	Note	2021 £	2020 £
Fixed assets			
Intangible assets	12	5,273,141	6,030,767
Tangible assets	13	495,984	586,543
Investments	14	4,855,088	4,855,088
		<u>10,624,213</u>	<u>11,472,398</u>
Current assets			
Stocks	15	10,830,222	5,727,613
Debtors	16	11,009,918	9,696,976
Cash at bank and in hand	17	1,609,869	2,476,227
		<u>23,450,009</u>	<u>17,900,816</u>
Creditors: amounts falling due within one year	18	(16,267,827)	(14,103,972)
Net current assets		<u>7,182,182</u>	<u>3,796,844</u>
Total assets less current liabilities		<u>17,806,395</u>	<u>15,269,242</u>
Creditors: amounts falling due after more than one year	19	(6,619,565)	(7,988,604)
Provisions for liabilities			
Deferred tax	21	(120,041)	(148,011)
		<u>(120,041)</u>	<u>(148,011)</u>
Net assets		<u><u>11,066,789</u></u>	<u><u>7,132,627</u></u>
Capital and reserves			
Called up share capital	23	2,980	2,980
Profit and loss account	22	11,063,809	7,129,647
		<u>11,066,789</u>	<u>7,132,627</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 20/5/2022

Don Tolson

D M Tolson
 Director

The notes on pages 15 to 36 form part of these financial statements.

AAMP GLOBAL LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 January 2021	2,980	7,129,647	7,132,627
Comprehensive income for the year			
Profit for the year	-	3,934,162	3,934,162
At 31 December 2021	2,980	11,063,809	11,066,789

The notes on pages 15 to 36 form part of these financial statements.

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 January 2020	2,980	8,141,887	8,144,867
Comprehensive income for the year			
Profit for the year	-	555,178	555,178
Dividends: Equity capital	-	(1,567,418)	(1,567,418)
At 31 December 2020	2,980	7,129,647	7,132,627

The notes on pages 15 to 36 form part of these financial statements.

AAMP GLOBAL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

1. General information

AAMP Global Limited is a private company limited by shares and incorporated in England and Wales. Its registered head office is located at 25B Woolmer Way, Bordon, Hampshire, GU35 9QE.

The Company's principal activity is the design, manufacture and distribution of electrical equipment which include connectivity solutions and audio visual, communications, entertainment, and in-vehicle safety products.

2. Accounting policies

2.1 Company information and basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Financial reporting standard 102 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of AAMP Armour Group Limited as at 31 December 2021 and these financial statements may be obtained from Companies House.

AAMP GLOBAL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

2. Accounting policies (continued)

2.3 Going concern

In drawing a conclusion on the Group's ability to continue as a going concern, the directors have assessed the financial and operational impacts and risks of the following areas:

- the ongoing COVID-19 pandemic;
- the UK leaving the EU at the end of December 2020 (Brexit);
- the current war in Ukraine;
- inflationary cost pressures;
- availability of working capital and cash.

COVID-19

Whilst the UK and many other major economies have returned to a level of normality, the Company still has exposure to the impact of Covid-19, particularly in its Far Eastern supply chain. The main areas of impact being delays in shipping goods from areas in China that are experiencing lockdowns and an ongoing shortage of IC chips which are used in many of the Company's products. The Company has mitigated this risk by increasing its stock holding of both finished product and IC chips throughout 2021. The Company is not experiencing a material reduction in sales demand due to Covid-19 and the directors do not expect this to materially change throughout 2022.

BREXIT

The directors believe that the Company was well prepared for Brexit and took appropriate actions to respond to changes in a balanced and considered manner to avoid unnecessary disruption in both its European sales and supply chain. The directors continue to believe that the Company is well placed to operate its European business activities efficiently and effectively.

War in Ukraine

The war in Ukraine has had a small, but direct impact on the Company, with sales in 2021 of less than £20,000. The Company has very little business activity in the surrounding areas and therefore the directors do not anticipate a material impact to the Company's sales.

Inflation

Along with many companies with far eastern suppliers, the Company experienced considerable shipping costs increases during 2021, with costs for a 40' container increasing 10-fold over rates seen in 2020. The Company mitigated these costs as much as possible by combining shipments and using more economical and better value supply routes. Where costs couldn't be mitigated, the Company increased selling prices where possible.

The Company also experienced costs increases due to supply chain shortages and rising commodity prices on raw materials used in the production of the Company's products. Again, the Company was able to offset many of the cost increases by raising selling prices. Global shipping costs have begun to reduce during the first four months of 2022 and cost increase pressure from the Company's supply chain has also softened. In preparing financial forecasts for 2022 the Company has factored into its projection's inflationary increases in staffing and utility (gas and electric) costs.

Working Capital and Cash

The monthly financial forecasts prepared by the directors through to December 2023 show an adequate cash position, such that the Company can meet its financial liabilities as they fall due.

AAMP GLOBAL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

2. Accounting policies (continued)**2.3 Going concern (continued)**

Furthermore, the directors have satisfied themselves that its US parent's forecasts demonstrate compliance with its banking covenants, which are measured at US level, throughout the review period.

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 fair value of the consideration received or receivable, including discounts, rebates, excluding 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**Goodwill**

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the Statement of comprehensive income over its useful economic life.

Other 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.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

The estimated useful lives range as follows:

Development expenditure	-	5 years
Goodwill	-	10 - 20 years
Other intangible fixed assets	-	2 - 5 years

AAMP GLOBAL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

2. Accounting policies (continued)**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.

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:

Buildings and improvements	- 10% straight line
Plant and machinery	- 20 - 33% straight line
Motor vehicles	- 33% straight line
Fixtures and fittings	- 20 - 33% 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.

2.7 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.

The Company has taken advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases entered into before the date of transition to the standard 01 January 2016 to continue to be charged over the period to the first market rent review rather than the term of the lease.

2.8 Impairment of fixed assets and goodwill

Assets that are subject to depreciation or amortisation are assessed at each statement of financial position date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset (or cash-generating unit to which the asset has been allocated) is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's (or CGU's) fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cashflows (CGU's). Non-financial assets that have been previously impaired are reviewed at each statement of financial position date to assess whether there is any indication that the impairment losses recognised in prior periods may no longer exist or may have decreased.

AAMP GLOBAL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

2. Accounting policies (continued)

2.9 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.10 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the average cost basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.11 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.

2.12 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.

2.13 Financial instruments

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Investments in non-derivative instruments that are equity to the issuer are measured:

- at fair value with changes recognised in the Statement of comprehensive income if the shares are publicly traded or their fair value can otherwise be measured reliably;
- at cost less impairment for all other investments.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

AAMP GLOBAL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

2. Accounting policies (continued)

2.13 Financial instruments (continued)

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or income as appropriate. The Company does not currently apply hedge accounting for interest rate and foreign exchange derivatives.

2.14 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.

2.15 Grant income

Government grants are recognised when it is reasonable to expect the grants will be received and that all related conditions will be met, usually on submission of a valid claim for payment. Grants of a revenue nature are credited to other income so as to match them with the expenditure to which they relate.

AAMP GLOBAL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

2. Accounting policies (continued)

2.16 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the monthly HMRC 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 the statement of comprehensive income 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 the statement of comprehensive income within 'other operating income'.

2.17 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.

2.18 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 Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.19 Interest income

Interest income is recognised in profit or loss using the effective interest method.

AAMP GLOBAL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

2. Accounting policies (continued)

2.20 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. 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 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.

2.21 Research and development

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight line basis over their useful economic life.

If it is not possible to distinguish between the research phase and the development phase of an internal project. The expenditure is treated as if it were all incurred in the research phase only.

2.22 Business combinations

On 31 December 2020 the trade, assets and liabilities of Connects2 Limited were transferred into AAMP Global Limited. All assets have been transferred at book value as this is considered to be the market value. The business combination has been accounting for under the acquisition method. This was a strategic decision taken by the Company's directors to align trading of the two Company's into one business unit.

AAMP GLOBAL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

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

Preparation of the financial statements requires management to make significant judgements and estimates. The items in the financial statements where these judgements and estimates have been made include:

(a) Impairment of goodwill and other intangible assets

Intangible assets are tested for impairment when indication of impairment exists. The recoverable amount is determined based on value in use calculations. The use of this method requires the estimation of future cash flows and the choice of a discount rate in order to calculate the present value of the cash flows. Actual outcomes may vary.

(b) Useful lives of intangible assets and property, plant and equipment.

Intangible assets and property, plant and equipment are amortised or depreciated over their useful lives. Useful lives are based on the management's estimates of the period that the assets will generate revenue, which are periodically reviewed for continued appropriateness. Changes to estimates can result in significant variations in the carrying value and amounts charged to the Statement of Income and Retained Earnings.

(c) Inventories

The Company reviews the net realisable value of and demand for inventory on a regular basis and particularly at the year-end to provide assurance that it is stated at the lower of cost and net realisable value. Factors that could impact estimated demand and selling prices include the timing and success of future technological innovations, competitor activities, supplier prices and economic trends.

(d) Debtors

The Company makes judgements as to its ability to collect outstanding receivables and provides allowances for the portion of receivables when collection becomes doubtful. Provisions are made based on a specific review of significant outstanding invoices. For those invoices not specifically reviewed, provisions are recorded at differing percentages, based on the age of the receivable. In determining these percentages, the Company analyses its historical collection experience. Since the Company cannot predict with certainty future changes in the financial stability of its customers, additional provisions for doubtful accounts may be needed and the future results of operations could be affected.

(e) Judgements used in forecasting

The directors have used a degree of judgement in forecasting results based on actual and expected performance to date. This has been reviewed in more detail in the strategic report and going concern note 2.3 of these financial statements.

AAMP GLOBAL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

4. Turnover

An analysis of turnover by class of business is as follows:

	2021	<i>As restated</i>
	£	2020
		£
Sale of goods	29,383,076	10,090,025

Analysis of turnover by country of destination:

	2021	<i>As restated</i>
	£	2020
		£
United Kingdom	14,084,768	5,621,292
Rest of Europe	9,405,004	3,575,765
Rest of the world	5,893,304	892,968
	29,383,076	10,090,025

The revenue figure in 2020 has been restated to include the effect of £30,541 relating to rebate cost of sales and £24,328 relating to settlement discounts which net off against revenue under FRS102.

5. Grant income

	2021	2020
	£	£
Grant income	-	205,924

Grant income in the prior period relates to the UK Government's Coronavirus Job Retention Support scheme.

There are no unfulfilled conditions or other contingencies attached to the grant.

AAMP GLOBAL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

6. Operating profit

The operating profit is stated after charging:

	2021	<i>As restated</i> 2020
	£	£
Research & development charged as an expense	648,397	274,584
Depreciation of tangible fixed assets	299,549	72,268
Amortisation of intangible assets, including goodwill	1,069,671	260,837
Exchange differences	423,913	70,069
Operating lease rentals	404,330	202,182
	<u> </u>	<u> </u>

The R&D charged as an expense figure in 2020 has been restated to include wages and salaries costs in relation to R&D activities.

7. Auditor's remuneration

	2021	2020
	£	£
Fees payable to the Company's auditor and its associates for the audit of the Company's annual accounts	46,500	38,500
	<u> </u>	<u> </u>
Fees payable to the Company's auditor and its associates in respect of:		
Accounts prep	1,150	1,100
Other services relating to taxation	10,000	6,200
	<u> </u>	<u> </u>
	<u>11,150</u>	<u>7,300</u>

AAMP GLOBAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**8. Employees**

Staff costs, including directors' remuneration, were as follows:

	2021 £	2020 £
Wages and salaries	3,882,988	1,648,765
Social security costs	345,737	171,674
Cost of defined contribution scheme	148,847	57,270
	4,377,572	1,877,709

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

	2021 No.	2020 No.
Manufacturing	23	8
Selling and distribution	40	14
Administration	46	19
	109	41

9. Directors' remuneration

	2021 £	As restated 2020 £
Directors' emoluments	457,555	346,557
Company contributions to defined contribution pension schemes	32,134	24,500
	489,689	371,057

During the year retirement benefits were accruing to 2 directors (2020: 2) in respect of defined contribution pension schemes.

The highest paid director received remuneration of £261,029 (2020: £177,552).

The value of the Company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £14,417 (2020: £13,500).

The directors emoluments disclosure in 2020 has been restated to include the accrued bonus of £72,475, the reversal of the 2019 bonus of £89,200, the P11d benefits of £25,432 and to exclude NIC of £43,420 which were excluded and included in error.

AAMP GLOBAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**10. Interest payable and similar expenses**

	2021 £	2020 £
Loans from group undertakings	228,355	267,876
Other interest payable	38,519	16,911
	<u>266,874</u>	<u>284,787</u>

11. Taxation

	2021 £	2020 £
Corporation tax		
Current tax on profits for the year	741,719	87,041
Total current tax	<u>741,719</u>	<u>87,041</u>
Deferred tax		
Origination and reversal of timing differences	(27,970)	(41,053)
Total deferred tax	<u>(27,970)</u>	<u>(41,053)</u>
Taxation on profit on ordinary activities	<u>713,749</u>	<u>45,988</u>

AAMP GLOBAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

11. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2020: *lower than*) the standard rate of corporation tax in the UK of 19% (2020: 19%). The differences are explained below:

	2021 £	2020 £
Profit on ordinary activities before tax	<u>4,647,911</u>	<u>601,166</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2020: 19%)	883,103	114,222
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	2,977	20,011
Capital allowances for year in excess of depreciation	-	13,774
RDEC	(1)	(6,355)
Research and development expenditure charge	7,614	553
Remeasurement of deferred tax to average rate of 19%	28,810	5,432
Fixed asset differences	125,992	-
Other timing differences leading to an increase (decrease) in taxation	-	67,314
Deferred tax not recognised	(52,557)	52,558
Tax deduction arising from exercise of employee options	-	(142,892)
Group relief surrendered/(claimed)	(219,724)	(78,629)
Adjustments to tax charge in respect of prior period	(61,133)	-
Other tax adjustments, reliefs and transfers	(1,332)	-
Total tax charge for the year	<u>713,749</u>	<u>45,988</u>

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

AAMP GLOBAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

12. Intangible assets

	Software £	Development £	Goodwill £	Total £
Cost				
At 1 January 2021	486,750	1,645,817	8,131,610	10,264,177
Additions	5,679	308,258	-	313,937
Disposals	(341,849)	(392,257)	-	(734,106)
At 31 December 2021	150,580	1,561,818	8,131,610	9,844,008
Amortisation				
At 1 January 2021	410,000	949,866	2,873,544	4,233,410
Charge for the year on owned assets	72,747	297,459	699,465	1,069,671
On disposals	(341,849)	(390,365)	-	(732,214)
At 31 December 2021	140,898	856,960	3,573,009	4,570,867
Net book value				
At 31 December 2021	9,682	704,858	4,558,601	5,273,141
At 31 December 2020	76,750	695,951	5,258,066	6,030,767

AAMP GLOBAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

13. Tangible fixed assets

	Buildings and improvements £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Total £
Cost or valuation					
At 1 January 2021	184,598	1,819,597	45,780	740,516	2,790,491
Additions	-	101,932	76,585	51,860	230,377
Disposals	-	(314,693)	(40,395)	(211,207)	(566,295)
At 31 December 2021	184,598	1,606,836	81,970	581,169	2,454,573
Depreciation					
At 1 January 2021	30,766	1,524,750	44,655	603,777	2,203,948
Charge for the year on owned assets	18,460	193,618	16,403	71,068	299,549
Disposals	-	(314,693)	(19,006)	(211,209)	(544,908)
At 31 December 2021	49,226	1,403,675	42,052	463,636	1,958,589
Net book value					
At 31 December 2021	135,372	203,161	39,918	117,533	495,984
At 31 December 2020	153,832	294,847	1,125	136,739	586,543

AAMP GLOBAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

14. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 January 2021	4,855,088
At 31 December 2021	<u>4,855,088</u>

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Registered office	Principal activity	Class of shares	Holding
Armour Nordic AB	Brodalsvägen 1 B 433 38 Partille	Sales of goods	Ordinary	100%
Armour Nordic AS	Brodalsvägen 1 B 433 38 Partille	Sales of goods	Ordinary	100%
Continental Technologies & Investments Limited	25b Woolmer Way, Bordon, Hampshire, GU35 9QE	Dormant	Ordinary	100%
Autoleads Limited	25b Woolmer Way, Bordon, Hampshire, GU35 9QE	Dormant	Ordinary	100%
AutoDAB Limited	25b Woolmer Way, Bordon, Hampshire, GU35 9QE	Dormant	Ordinary	100%
Connects2 Limited	25b Woolmer Way, Bordon, Hampshire, GU35 9QE	Dormant	Ordinary	100%

15. Stocks

	2021 £	2020 £
Raw materials and consumables	1,628,000	1,189,430
Work in progress	3,855	-
Finished goods and goods for resale	9,198,367	4,538,183
	<u>10,830,222</u>	<u>5,727,613</u>

An impairment loss of £234,682 (2020: £68,726) was recognised in cost of sales against stock during the year due to slow-moving and obsolete stock.

AAMP GLOBAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

16. Debtors

	2021 £	2020 £
Due within one year		
Trade debtors	5,708,493	5,408,589
Amounts owed by group undertakings	4,769,551	3,615,441
Other debtors	281,565	442,292
Prepayments and accrued income	250,309	230,654
	<u>11,009,918</u>	<u>9,696,976</u>

Amounts owed by group undertakings includes a loan to AAMP of Florida Inc of £476,654.

The full loan amount is repayable December 2022 with no fixed repayments due before this time. Interest is being charged at a rate of Bank of England Base rate plus 2.5% per annum.

17. Cash and cash equivalents

	2021 £	2020 £
Cash at bank and in hand	<u>1,609,869</u>	<u>2,476,227</u>

18. Creditors: Amounts falling due within one year

	2021 £	As restated 2020 £
Trade creditors	3,337,357	1,705,108
Amounts owed to group undertakings	10,619,946	9,894,902
Corporation tax	73,323	309,966
Other taxation and social security	692,237	303,422
Other creditors	568,098	703,334
Accruals and deferred income	976,866	1,016,470
Financial instruments	-	170,770
	<u>16,267,827</u>	<u>14,103,972</u>

The Other creditors disclosure has been restated to include GRNI of £571,471 which was included in Trade creditors in 2020.

Amounts owed to group undertakings includes a loan to AAMP Nordic AB of £749,965.

The full loan amount is repayable December 2022 with no fixed repayments due before this time. Interest is being charged at a rate of Bank of England Base rate plus 2.5% per annum.

AAMP GLOBAL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

19. Creditors: Amounts falling due after more than one year

	2021	2020
	£	£
Intercompany loans	<u>6,619,565</u>	<u>7,988,604</u>

This loan is between AAMP Global and its parent Company AAMP Armour Group Limited and related to the purchase of subsidiaries in previous years.

The full loan amount is repayable June 2030 with no fixed repayments due before this time. Interest is being charged at 3% per annum.

20. Loans

Analysis of the maturity of loans is given below:

	2021	2020
	£	£
Amounts falling due after more than 5 years		
Intercompany loans	<u>6,619,565</u>	<u>7,988,604</u>

AAMP GLOBAL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

21. Deferred taxation

	2021 £	2020 £
At beginning of year	(148,011)	(46,172)
Transfer from group company	-	(60,786)
Utilised in year	27,970	(41,053)
At end of year	(120,041)	(148,011)

The provision for deferred taxation is made up as follows:

	2021 £	2020 £
Accelerated capital allowances	(187,465)	(173,657)
Other timing differences	30,163	25,646
Losses and other deductions	37,261	-
	(120,041)	(148,011)

22. Reserves**Profit and loss account**

The profit and loss account includes all current and prior period retained profits and losses.

23. Share capital

	2021 £	2020 £
Shares classified as equity		
Authorised		
5,000 (2020: 5,000) Ordinary shares of £1 each	5,000	5,000
Allotted, called up and fully paid		
2,980 (2020: 2,980) Ordinary shares of £1 each	2,980	2,980

Share capital represents the nominal value of shares that have been issued.

All shares issued are non-redeemable and rank equally in terms of voting rights (one vote per share) and rights to participate in all approved dividend distributions.

AAMP GLOBAL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

24. Capital commitments

The Company had no capital commitments at 31 December 2021 (2020: £Nil).

25. Pension commitments

The Company operates a defined contribution scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £148,847 (2020: £57,270). Contributions totalling £8,960 (2020: £6,764) were payable to the fund at the balance sheet date and are included in creditors.

26. Contingencies

At 31 December 2021 the Company had the following facilities with Lloyds Bank plc:

- Overdraft amounting to £250,000 gross, £0 net, repayable on demand but subject to periodic review on the usual banking terms and to any intervening governmental restrictions or measures.
- Lloydslink PC pay amounting to £300,000
- Open credits amounting to £2,000
- Corporate charge card limit amounting to £10,000
- Guarantees, Bonds and Indemnities amounting to £120,000

AAMP GLOBAL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

27. Commitments under operating leases

At 31 December 2021 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2021 £	<i>As restated</i> 2020 £
Land and buildings		
Within 1 year	338,300	331,700
Between 2 - 5 years	651,204	989,504
	<u>989,504</u>	<u>1,321,204</u>
	2021 £	2020 £
Other		
Not later than 1 year	73,392	73,596
Between 2 - 5 years	101,771	62,225
	<u>175,163</u>	<u>135,821</u>

The land and buildings operating lease disclosure has been restated to remove £689,333 of costs payable greater than 5 years and costs payable of £344,667 between 2 - 5 years on the Kingswinford property to reflect the costs payable to lease break date rather than end date.

28. Related party transactions

The Company has taken advantage of the exemption not to disclose transactions with members of the group headed by AAMP Armour Group Limited on the grounds that 100% of the voting rights in the Company are controlled within that Group and the Company is included in the consolidated financial statements

There were sales of £30,283 (2020: £394) and purchases of £87,092 (2020: £221) with AAMP of Florida.

29. Controlling party

The Company's immediate controlling party is AAMP Armour Group Limited, a company incorporated in the United Kingdom, by virtue of its 100% holding in the share capital. A copy of the parent company accounts can be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ.

The Company's ultimate controlling party is Halifax Capital Partners IV, L.P. a company incorporated in the United States, by virtue of its 100% holding in the share capital of AAMP Armour Group Limited. This represents the largest Group of undertakings for which Group accounts are drawn up.