

**GLOBAL RADIODATA COMMUNICATIONS HOLDINGS LIMITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 30 SEPTEMBER 2019**



**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 SEPTEMBER 2019**

	Note	2019 £	2018 £
<b>FIXED ASSETS</b>			
Tangible assets	5	2,697,475	2,759,447
		<u>2,697,475</u>	<u>2,759,447</u>
<b>CURRENT ASSETS</b>			
Stocks	7	527,619	217,520
Debtors: amounts falling due within one year	8	1,892,862	2,291,190
Cash at bank and in hand	9	3,463,578	1,629,435
		<u>5,884,059</u>	<u>4,138,145</u>
Creditors: amounts falling due within one year	10	(3,593,944)	(5,462,769)
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<u>2,290,115</u>	<u>(1,324,624)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>4,987,590</u>	<u>1,434,823</u>
Creditors: amounts falling due after more than one year	11	-	(130,468)
<b>NET ASSETS</b>		<u>4,987,590</u>	<u>1,304,355</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	13	4	253,072
Share premium account		50,733	-
Profit and loss account		4,936,853	1,051,283
<b>EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT COMPANY</b>		<u>4,987,590</u>	<u>1,304,355</u>
		<u>4,987,590</u>	<u>1,304,355</u>

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the consolidated statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

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

**I A Pope**

Director

Date: 1 April 2020

The notes on pages 5 to 13 form part of these financial statements.



COMPANY STATEMENT OF FINANCIAL POSITION  
AS AT 30 SEPTEMBER 2019

	Note	2019 £	2018 £
<b>FIXED ASSETS</b>			
Investments	6	500,000	500,000
		<u>500,000</u>	<u>500,000</u>
<b>CURRENT ASSETS</b>			
Debtors: amounts falling due within one year	8	522	522
		<u>522</u>	<u>522</u>
Creditors: amounts falling due within one year	10	(192,311)	(243,044)
<b>NET CURRENT LIABILITIES</b>		<u>(191,789)</u>	<u>(242,522)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>308,211</u>	<u>257,478</u>
<b>NET ASSETS</b>		<u><u>308,211</u></u>	<u><u>257,478</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	13	4	253,072
Share premium account		50,733	-
Profit and loss account		257,474	4,406
		<u>308,211</u>	<u>257,478</u>

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

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

**I A Pope**  
Director

Date: 1 April 2020

The notes on pages 5 to 13 form part of these financial statements.



**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

	Called up share capital	Share premium account	Profit and loss account	Total equity
	£	£	£	£
<b>At 1 April 2017</b>	<b>253,072</b>	<b>-</b>	<b>913,548</b>	<b>1,166,620</b>
<b>COMPREHENSIVE INCOME FOR THE PERIOD</b>				
Profit for the period	-	-	327,735	327,735
Dividends: Equity capital	-	-	(190,000)	(190,000)
<b>At 1 October 2018</b>	<b>253,072</b>	<b>-</b>	<b>1,051,283</b>	<b>1,304,355</b>
<b>COMPREHENSIVE INCOME FOR THE YEAR</b>				
Profit for the year	-	-	3,777,502	3,777,502
Reduction in share capital nominal value	-	-	253,068	253,068
Dividends: Equity capital	-	-	(145,000)	(145,000)
Shares issued during the year	-	50,733	-	50,733
Share reduction	(253,068)	-	-	(253,068)
<b>TOTAL TRANSACTIONS WITH OWNERS</b>	<b>(253,068)</b>	<b>50,733</b>	<b>(145,000)</b>	<b>(347,335)</b>
<b>AT 30 SEPTEMBER 2019</b>	<b>4</b>	<b>50,733</b>	<b>4,936,853</b>	<b>4,987,590</b>

The notes on pages 5 to 13 form part of these financial statements.



**COMPANY STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

	Called up share capital	Share premium account	Profit and loss account	Total equity
	£	£	£	£
<b>At 1 April 2017</b>	<b>253,072</b>	<b>-</b>	<b>4,406</b>	<b>257,478</b>
<b>COMPREHENSIVE INCOME FOR THE PERIOD</b>				
Profit for the period	-	-	190,000	190,000
Dividends: Equity capital	-	-	(190,000)	(190,000)
<b>At 1 October 2018</b>	<b>253,072</b>	<b>-</b>	<b>4,406</b>	<b>257,478</b>
Profit for the year	-	-	145,000	145,000
Reduction in share capital nominal value	-	-	253,068	253,068
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	<b>-</b>	<b>-</b>	<b>398,068</b>	<b>398,068</b>
Dividends: Equity capital	-	-	(145,000)	(145,000)
Shares issued during the year	-	50,733	-	50,733
Share reduction	(253,068)	-	-	(253,068)
<b>AT 30 SEPTEMBER 2019</b>	<b>4</b>	<b>50,733</b>	<b>257,474</b>	<b>308,211</b>

The notes on pages 5 to 13 form part of these financial statements.



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

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**1. GENERAL INFORMATION**

Global Radiodata Communications Holdings Limited is a private limited liability company incorporated in England and Wales. The registered office is Wyevale Business Park, Wyevale Way, Hereford, Herefordshire, HR4 7BS. The registered number is 03692609.

The comparative period covers the 18 month period from 1 April 2017 to 30 September 2018. Therefore the current period comparatives are not entirely comparable. An 18 month accounting period had been used to show a change in current profile of the company, which includes the renting out of equipment.

**2. ACCOUNTING POLICIES**

**2.1 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 financial statements have been rounded to the nearest £.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgment in applying the Group's accounting policies.

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of comprehensive income in these financial statements.

The following principal accounting policies have been applied:

**2.2 BASIS OF CONSOLIDATION**

The consolidated financial statements present the results of the Company and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Statement of financial position, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated statement of comprehensive income from the date on which control is obtained. They are deconsolidated from the date control ceases.

In accordance with the transitional exemption available in FRS 102, the group has chosen not to retrospectively apply the standard to business combinations that occurred before the date of transition to FRS 102, being 01 April 2014.



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2019

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2. ACCOUNTING POLICIES (continued)

2.3 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 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 the Consolidated statement of comprehensive income.

2.4 REVENUE

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group 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:

**Sale of goods**

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Group has transferred the significant risks and rewards of ownership to the buyer;
- the Group 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 Group 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.

**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:

- the amount of revenue can be measured reliably;
- it is probable that the Group 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.

2.5 OPERATING LEASES: THE GROUP AS LESSOR

Rentals income from operating leases is credited to the Consolidated statement of comprehensive income on a straight line basis over the term of the relevant lease.



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2019

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**2. ACCOUNTING POLICIES (continued)**

**2.6 OPERATING LEASES: THE GROUP AS LESSEE**

Rentals paid under operating leases are charged to the Consolidated statement of comprehensive income on a straight line basis over the lease term.

**2.7 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 lives, which range from 3 to 6 years.

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.

**2.8 INTEREST INCOME**

Interest income is recognised in the Consolidated statement of comprehensive income using the effective interest method.

**2.9 PENSIONS**

**DEFINED CONTRIBUTION PENSION PLAN**

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

The contributions are recognised as an expense in the Consolidated statement of comprehensive income 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 Group in independently administered funds.

**2.10 TAXATION**

Tax is recognised in the Consolidated statement of comprehensive income, 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 and the Group operate and generate income.

**2.11 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.



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

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**2. ACCOUNTING POLICIES (continued)**

**2.11 TANGIBLE FIXED ASSETS (CONTINUED)**

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:

Long-term leasehold property	-	Over the life of lease
Other fixed assets	-	20 - 33% on cost

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 the Consolidated statement of comprehensive income.

**2.12 VALUATION OF INVESTMENTS**

Investments in subsidiaries are measured at cost less accumulated impairment.

**2.13 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 cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting 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.

**2.14 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.

**2.15 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.

**2.16 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.

**2.17 FINANCIAL INSTRUMENTS**

The Group only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors and loans to related parties.



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2019

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2. ACCOUNTING POLICIES (continued)

2.18 DIVIDENDS

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. EMPLOYEES

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

	30 September 2019 No.	18 months ended 30 September 2018 No.
Production and Admin	<u>18</u>	<u>16</u>

The Company has no employees other than the directors, who did not receive any remuneration (2018: £NIL)

4. PARENT COMPANY PROFIT FOR THE YEAR

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of comprehensive income in these financial statements. The profit after tax of the parent Company for the year/period was £145,000 (2018: £190,000).



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2019

5. TANGIBLE FIXED ASSETS

Group

	Long-term leasehold property £	Other fixed assets £	Total £
<b>COST OR VALUATION</b>			
At 1 October 2018	190,502	3,696,222	3,886,724
Additions	33,221	1,525,807	1,559,028
Disposals	(9,181)	(1,181,726)	(1,190,907)
At 30 September 2019	214,542	4,040,303	4,254,845
<b>DEPRECIATION</b>			
At 1 October 2018	125,808	1,001,469	1,127,277
Charge for the year on owned assets	11,831	1,331,495	1,343,326
Disposals	(9,181)	(904,052)	(913,233)
At 30 September 2019	128,458	1,428,912	1,557,370
<b>NET BOOK VALUE</b>			
At 30 September 2019	86,084	2,611,391	2,697,475
At 30 September 2018	64,694	2,694,753	2,759,447

6. FIXED ASSET INVESTMENTS

Company

	Investments in subsidiary companies £
<b>COST OR VALUATION</b>	
At 1 October 2018	500,000
At 30 September 2019	500,000



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

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**SUBSIDIARY UNDERTAKING**

The following was a subsidiary undertaking of the Company:

<b>Name</b>	<b>Registered office</b>	<b>Class of shares</b>	<b>Holding</b>
Global Radiodata Communications Limited	Wyevale Business Park Wyevale Way Hereford Herefordshire HR4 7BS	Ordinary	100 %

The aggregate of the share capital and reserves as at 30 September 2019 and the profit or loss for the year ended on that date for the subsidiary undertaking were as follows:

<b>Name</b>	<b>Aggregate of share capital and reserves</b>	<b>Profit/(Loss)</b>
Global Radiodata Communications Limited	<b>5,054,824</b>	<b>3,652,947</b>

**7. STOCKS**

	<b>Group 2019 £</b>	<b>Group 2018 £</b>
Raw materials and consumables	<b>14,172</b>	37,269
Finished goods and goods for resale	<b>513,447</b>	180,251
	<b><u>527,619</u></b>	<b><u>217,520</u></b>

The difference between purchase price or production cost of stocks and their replacement cost is not material.

**8. DEBTORS**

	<b>Group 2019 £</b>	<b>Group 2018 £</b>	<b>Company 2019 £</b>	<b>Company 2018 £</b>
Trade debtors	<b>1,332,623</b>	1,196,534	-	-
Other debtors	<b>238,073</b>	92,641	<b>522</b>	522
Prepayments and accrued income	<b>322,166</b>	1,002,015	-	-
	<b><u>1,892,862</u></b>	<b><u>2,291,190</u></b>	<b><u>522</u></b>	<b><u>522</u></b>



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

**9. CASH AND CASH EQUIVALENTS**

	<b>Group 2019 £</b>	<b>Group 2018 £</b>
Cash at bank and in hand	<b>3,463,578</b>	1,629,435
	<u><b>3,463,578</b></u>	<u>1,629,435</u>

**10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>Group 2019 £</b>	<b>Group 2018 £</b>	<b>Company 2019 £</b>	<b>Company 2018 £</b>
Trade creditors	<b>262,129</b>	2,524,608	-	-
Amounts owed to group undertakings	-	-	<b>190,891</b>	51,624
Corporation tax	<b>945,156</b>	19,258	-	-
Other taxation and social security	<b>339,700</b>	67,866	-	-
Other creditors	<b>5,897</b>	194,107	<b>1,420</b>	191,420
Accruals and deferred income	<b>2,041,062</b>	2,656,930	-	-
	<u><b>3,593,944</b></u>	<u>5,462,769</u>	<u><b>192,311</b></u>	<u>243,044</u>

**11. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	<b>Group 2019 £</b>	<b>Group 2018 £</b>
Accruals and deferred income	-	130,468
	<u>-</u>	<u>130,468</u>

**12. FINANCIAL INSTRUMENTS**

	<b>Group 2019 £</b>	<b>Group 2018 £</b>
<b>FINANCIAL ASSETS</b>		
Financial assets measured at fair value through profit or loss	<u><b>3,463,578</b></u>	<u>1,629,435</u>

Financial assets measured at fair value through profit or loss comprise cash at bank and in hand.



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

**13. SHARE CAPITAL**

	2019 £	2018 £
<b>ALLOTTED, CALLED UP AND FULLY PAID</b>		
27,472 (2018:25,000) Ordinary A shares of £0.001 each (2018: £0.01)	3	4
1,265,342 (2018:253,068) Deferred shares of £0.000001 each (2018: £0.20)	1	253,068
	<u>4</u>	<u>253,072</u>

**14. SHARE BASED PAYMENTS**

On 15 September 2015 the directors resolved to offer employees share options under an Enterprise Management Initiative Share Option Scheme (EMI). An option for 789 Ordinary shares in the company was offered to two existing employees at that date. There are no performance conditions attached to the option, there is a 10 year time limit on the option. Subsequent to the option being offered, one of the employees has left the company.

On 29 March 2018 the directors resolved to offer employees share options under an Enterprise Management Initiative Share Option Scheme (EMI). An option for 1,674 Ordinary shares in the company was offered to three existing employees at that date. There are no performance conditions attached to the option, there is a 5 year time limit on the option.

**15. RELATED PARTY TRANSACTIONS**

	2019 £	2018 £
Purchase transactions with related parties	75,088	191,925
Expenses owed to directors included within trade creditors	-	763
Balances owed from directors	125,236	-
	<u>200,324</u>	<u>192,688</u>

The company has taken advantage of the exemption in Financial Reporting Standard 102 Section 33.1A from the requirement to disclose transactions with wholly owned group companies.

**16. CONTROLLING PARTY**

The company is controlled by RW Davis by virtue of his shareholdings.

**17. AUDITORS' INFORMATION**

The auditors' report on the financial statements for the year ended 30 September 2019 was unqualified.

The audit report was signed on 20 April 2020 by Andrew Wood FCCA (Senior statutory auditor) on behalf of Bishop Fleming LLP.







This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.