

Registered number: 03692609

# GLOBAL RADIOTA COMMUNICATIONS HOLDINGS LIMITED

## ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2021



**GLOBAL RADIODATA COMMUNICATIONS HOLDINGS LIMITED**

**COMPANY INFORMATION**

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**DIRECTORS**

I A Pope  
H H Ham  
R W Davis

**REGISTERED NUMBER**

03692609

**REGISTERED OFFICE**

Wyevale Business Park  
Wyevale Way  
Hereford  
Herefordshire  
HR4 7BS

**INDEPENDENT AUDITORS**

Bishop Fleming LLP  
Chartered Accountants & Statutory Auditors  
1-3 College Yard  
Worcester  
WR1 2LB

# GLOBAL RADIODATA COMMUNICATIONS HOLDINGS LIMITED

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## GLOBAL RADIOTA COMMUNICATIONS HOLDINGS LIMITED

### GROUP STRATEGIC REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2021

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#### INTRODUCTION

The directors present their report and the financial statements for the year ended 30 September 2021.

#### BUSINESS REVIEW

The Group continues to design, deliver and support RF and Satellite systems with our core customers being Defence, Government and Industry both in the UK and Overseas.

This reporting period has seen continued growth and our revenue has increased significantly, especially from the Defence sector. We have established our Satcom as a Service offering, namely 6-SAT, and this collective service offering which includes 24/7 support has had a positive effect for the company.

Understanding and acquiring emerging technologies has helped us stay ahead of our competitors and due to size and structure, we have been able to procure and deliver new systems quickly into service.

We continue to design and have systems manufactured against specific end user requirements which includes certification where necessary. Our test and reference centre has grown and is being put to good use assisting our key suppliers with 2nd and 3rd line support.

Our markets and sectors are expanding to what we have seen previously, which is in part down to the success of our comms and marketing campaigns as well as having a clear strategy with focus on new business opportunities.

#### PRINCIPAL RISKS AND UNCERTAINTIES

COVID has fortunately, once again, not had an adverse effect on the business. Throughout this period, Furloughing has not been required. SATCOM in UK Defence is going through change and the outcome may dictate risks to the business in terms of how and what we support in the future. However, due to our contracts extending beyond the timeline for change and the systems & technologies remaining latest generation, an element of this risk is mitigated.

#### FINANCIAL KEY PERFORMANCE INDICATORS

The Directors consider various indicators in monitoring and driving performance. These cover such indices as revenue growth, mix of revenue streams, gross profit margins against revenue streams, staff turnover, administrative expenditure on revenue and since March 2020 compliance with COVID-19 regulations.

Year ended 30th September	2021 £	2020 £
Turnover	17,784,771	13,764,378
Gross profit	8,485,265	5,997,249
Gross profit margin (as a percentage)	48%	44%
Administrative expenses	2,605,034	2,140,618
Administrative expenses expressed as a percentage of turnover	15%	16%
Staff turnover (as a percentage)	5%	9%

The Group has had a further satisfactory year with all indices meeting or exceeding expectations with long term business development and staff retention strategies coming into effect.

GLOBAL RADIODATA COMMUNICATIONS HOLDINGS LIMITED

GROUP STRATEGIC REPORT (CONTINUED)  
FOR THE YEAR ENDED 30 SEPTEMBER 2021

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This report was approved by the board and signed on its behalf.



I A Pope  
Director

Date: 10 February 2022

## **GLOBAL RADIODATA COMMUNICATIONS HOLDINGS LIMITED**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2021**

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The Directors present their report and the financial statements for the year ended 30 September 2021.

#### **DIRECTORS' RESPONSIBILITIES STATEMENT**

The Directors are responsible for preparing the Group Strategic Report, the Directors' Report and the consolidated 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 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 of the Company and the Group and of the profit or loss of the Group for that period.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies for the Group's financial statements 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 Group 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 the Group and to 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 the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **RESULTS AND DIVIDENDS**

The profit for the year, after taxation, amounted to £4,735,226 (2020: £3,052,335).

Dividends of £5,700,000 (2020: £2,191,768) were declared and paid in the year.

#### **DIRECTORS**

The Directors who served during the year were:

I A Pope  
H H Ham  
R W Davis

#### **FUTURE DEVELOPMENTS**

The Group plans to keep growing the business and its reputation throughout the industry.

#### **FINANCIAL RISK MANAGEMENT**

The Group's financial risk is proactively managed on a regular basis, one of the main risks is foreign exchange fluctuations. The Group does not use hedging or forward contracts to manage this risk.

#### **RESEARCH AND DEVELOPMENT ACTIVITIES**

The Group continues to undertake research and development activities in order to deliver innovative solutions to its core marketplace.

**GLOBAL RADIODATA COMMUNICATIONS HOLDINGS LIMITED**

**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

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**DISCLOSURE OF INFORMATION TO AUDITORS**

Each of the persons who are Directors at the time when this Directors' Report is approved has confirmed that:

- so far as the Director is aware, there is no relevant audit information of which the Company and the Group's auditors are unaware, and
- the Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Company and the Group's auditors are aware of that information.

**POST BALANCE SHEET EVENTS**

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

**AUDITORS**

The auditors, Bishop Fleming LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board and signed on its behalf.

I A Pope  
Director



Date:

10 February 2022

Wyevale Business Park  
Wyevale Way  
Hereford  
Herefordshire  
HR4 7BS

## **GLOBAL RADIODATA COMMUNICATIONS HOLDINGS LIMITED**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GLOBAL RADIODATA COMMUNICATIONS HOLDINGS LIMITED**

#### **OPINION**

We have audited the financial statements of Global Radiodata Communications Holdings Limited (the 'parent Company') and its subsidiaries (the 'Group') for the year ended 30 September 2021, which comprise the Group Statement of Comprehensive Income, the Group and Company Statements of Financial Position, the Group Statement of Cash Flows, the Group and Company Statement of Changes in Equity and the related notes, 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 Group's and of the parent Company's affairs as at 30 September 2021 and of the Group's 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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**

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent 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.

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

#### **OTHER INFORMATION**

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Directors are responsible for the other information contained within the Annual Report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.



## **GLOBAL RADIODATA COMMUNICATIONS HOLDINGS LIMITED**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GLOBAL RADIODATA COMMUNICATIONS HOLDINGS LIMITED (CONTINUED)**

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#### **OPINION 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 Group 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 Group Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

#### **MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

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

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 by the parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent Company 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**

As explained more fully in the Directors' Responsibilities Statement set out on page 3, 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 Group's and the parent 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 Group or the parent Company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GLOBAL RADIODATA COMMUNICATIONS HOLDINGS LIMITED (CONTINUED)

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**AUDITORS' 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 Auditors' 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 Group financial statements.

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

Our procedures surrounding the identification and assessment of risks of material misstatement in relation to irregularities, including fraud and non-compliance with laws and regulations, included the following:

- considering the nature of the entity and its environment, internal control environment, and business performance.
- considering the results of our enquiries of management about their own identification and assessment of the risk of irregularities.
- obtaining and reviewing, for any matters identified, the Company's documentation of their policies and procedures relating to:
  - the identification, evaluation, and compliance with laws and regulations, and whether management were aware of any instances of non-compliance within the year;
  - the detection and response to the risk of fraud, and whether management have knowledge of actual, suspected, or alleged fraud; and
  - the internal controls established to mitigate the risks of fraud or non-compliance with laws and regulations.
- discussing amongst the audit engagement team, including internal tax specialists, regarding how and where fraud might occur in the financial statements and potential indicators of fraud. As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the completeness of revenue recognition and management override of controls. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to these identified risks.
- obtaining an understanding of the legal and regulatory frameworks that the Company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act and tax legislation.
- considering provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Company's ability to operate or to avoid a material penalty. These included data protection regulations, health and safety regulations, and employment legislation.

**GLOBAL RADIODATA COMMUNICATIONS HOLDINGS LIMITED**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GLOBAL RADIODATA COMMUNICATIONS HOLDINGS LIMITED (CONTINUED)**

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**Audit response to risks identified**

We identified revenue recognition cut off and valuation of stock as key audit matters related to the potential risk of fraud, our procedures to respond to risks identified included the following:

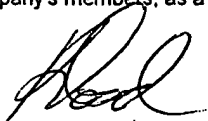
- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management concerning actual and potential litigation claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement or fraud;
- reading minutes of board meetings throughout the year; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified 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.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

**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 Auditors' 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.



Andrew Wood FCCA (Senior Statutory Auditor)

for and on behalf of

Bishop Fleming LLP

Chartered Accountants

Statutory Auditors

1-3 College Yard

Worcester

WR1 2LB

Date: 25<sup>th</sup> March 2022

GLOBAL RADIODATA COMMUNICATIONS HOLDINGS LIMITED

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 SEPTEMBER 2021

	Note	2021 £	2020 £
Turnover	4	17,784,771	13,764,378
Cost of sales		(9,299,506)	(7,767,129)
<b>Gross profit</b>		<b>8,485,265</b>	<b>5,997,249</b>
Administrative expenses		(2,605,034)	(2,140,618)
<b>Operating profit</b>	5	<b>5,880,231</b>	<b>3,856,631</b>
Interest receivable and similar income	8	3	10,889
<b>Profit before taxation</b>		<b>5,880,234</b>	<b>3,867,520</b>
Tax on profit	9	(1,145,008)	(815,185)
<b>Profit for the financial year</b>		<b>4,735,226</b>	<b>3,052,335</b>
<b>Total comprehensive income for the year</b>		<b>4,735,226</b>	<b>3,052,335</b>
<b>Profit for the year attributable to:</b>			
Owners of the parent Company		4,735,226	3,052,335
		<b>4,735,226</b>	<b>3,052,335</b>
<b>Total comprehensive income for the year attributable to:</b>			
Owners of the parent Company		4,735,226	3,052,335
		<b>4,735,226</b>	<b>3,052,335</b>

The notes on pages 16 to 29 form part of these financial statements.

GLOBAL RADIADATA COMMUNICATIONS HOLDINGS LIMITED  
REGISTERED NUMBER:03692609

CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS AT 30 SEPTEMBER 2021

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	12	730,946	1,650,393
		<u>730,946</u>	<u>1,650,393</u>
<b>Current assets</b>			
Stocks	14	284,801	380,700
Debtors: amounts falling due within one year	15	2,175,601	2,871,102
Cash at bank and in hand	16	6,238,401	5,837,558
		<u>8,698,803</u>	<u>9,089,360</u>
Creditors: amounts falling due within one year	17	(4,546,366)	(4,891,596)
<b>Net current assets</b>		<u>4,152,437</u>	<u>4,197,764</u>
<b>Total assets less current liabilities</b>		<u>4,883,383</u>	<u>5,848,157</u>
<b>Provisions for liabilities</b>			
<b>Net assets excluding pension asset</b>		<u>4,883,383</u>	<u>5,848,157</u>
<b>Net assets</b>		<u><u>4,883,383</u></u>	<u><u>5,848,157</u></u>
<b>Capital and reserves</b>			
Called up share capital	18	4	4
Share premium account		50,733	50,733
Profit and loss account		4,832,646	5,797,420
<b>Equity attributable to owners of the parent Company</b>		<u>4,883,383</u>	<u>5,848,157</u>
		<u><u>4,883,383</u></u>	<u><u>5,848,157</u></u>

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

I A Pope  
Director

Date: 10 February 2022

The notes on pages 16 to 29 form part of these financial statements.

**GLOBAL RADIODATA COMMUNICATIONS HOLDINGS LIMITED**  
**REGISTERED NUMBER:03692609**

**COMPANY STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 SEPTEMBER 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Investments	13	500,000	500,000
		<u>500,000</u>	<u>500,000</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	15	522	522
		<u>522</u>	<u>522</u>
Creditors: amounts falling due within one year	17	(192,311)	(192,311)
<b>Net current liabilities</b>		<u>(191,789)</u>	<u>(191,789)</u>
<b>Total assets less current liabilities</b>		<u>308,211</u>	<u>308,211</u>
<b>Net assets excluding pension asset</b>		<u>308,211</u>	<u>308,211</u>
<b>Net assets</b>		<u>308,211</u>	<u>308,211</u>
<b>Capital and reserves</b>			
Called up share capital	18	4	4
Share premium account		50,733	50,733
Profit and loss account		257,474	257,474
		<u>308,211</u>	<u>308,211</u>

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

  
**I A Pope**  
 Director

Date:

The notes on pages 16 to 29 form part of these financial statements.

**GLOBAL RADIODATA COMMUNICATIONS HOLDINGS LIMITED**

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

	Called up share capital £	Share premium account £	Profit and loss account £	Total equity £
<b>At 1 October 2019</b>	<b>4</b>	<b>50,733</b>	<b>4,936,853</b>	<b>4,987,590</b>
<b>Comprehensive income for the year</b>				
Profit for the year	-	-	3,052,335	3,052,335
Equity dividends paid	-	-	(2,191,768)	(2,191,768)
<b>At 1 October 2020</b>	<b>4</b>	<b>50,733</b>	<b>5,797,420</b>	<b>5,848,157</b>
<b>Comprehensive income for the year</b>				
Profit for the year	-	-	4,735,226	4,735,226
Equity dividends paid	-	-	(5,700,000)	(5,700,000)
<b>Total transactions with owners</b>	<b>-</b>	<b>-</b>	<b>(5,700,000)</b>	<b>(5,700,000)</b>
<b>At 30 September 2021</b>	<b>4</b>	<b>50,733</b>	<b>4,832,646</b>	<b>4,883,383</b>

The notes on pages 16 to 29 form part of these financial statements.

**GLOBAL RADIODATA COMMUNICATIONS HOLDINGS LIMITED**

**COMPANY STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

	Called up share capital	Share premium account	Profit and loss account	Total equity
	£	£	£	£
<b>At 1 October 2019</b>	<b>4</b>	<b>50,733</b>	<b>257,474</b>	<b>308,211</b>
<b>Comprehensive income for the year</b>				
Profit for the year	-	-	2,191,768	2,191,768
Equity dividends paid	-	-	(2,191,768)	(2,191,768)
<b>At 1 October 2020</b>	<b>4</b>	<b>50,733</b>	<b>257,474</b>	<b>308,211</b>
Profit for the year	-	-	5,700,000	5,700,000
<b>Total comprehensive income for the year</b>	-	-	<b>5,700,000</b>	<b>5,700,000</b>
Equity dividends paid	-	-	(5,700,000)	(5,700,000)
<b>At 30 September 2021</b>	<b>4</b>	<b>50,733</b>	<b>257,474</b>	<b>308,211</b>

The notes on pages 16 to 29 form part of these financial statements.



GLOBAL RADIODATA COMMUNICATIONS HOLDINGS LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 30 SEPTEMBER 2021

	2021 £	2020 £
<b>Cash flows from operating activities</b>		
Profit for the financial year	4,735,226	3,052,335
<b>Adjustments for:</b>		
Transfer of tangible assets into stock	456,877	-
Depreciation of tangible assets	909,265	1,259,411
Loss on disposal of tangible assets	-	17
Interest received	(3)	(9,628)
Taxation charge	1,145,008	815,185
Decrease in stocks	95,899	146,919
Decrease/(increase) in debtors	695,502	(978,240)
(Decrease)/increase in creditors	(639,155)	1,797,910
Corporation tax (paid)	(851,084)	(1,315,443)
<b>Net cash generated from operating activities</b>	<b>6,547,535</b>	<b>4,768,466</b>
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	(447,984)	(401,740)
Sale of tangible fixed assets	1,289	189,394
Interest received	3	9,628
<b>Net cash from investing activities</b>	<b>(446,692)</b>	<b>(202,718)</b>
<b>Cash flows from financing activities</b>		
Dividends paid	(5,700,000)	(2,191,768)
<b>Net cash used in financing activities</b>	<b>(5,700,000)</b>	<b>(2,191,768)</b>
<b>Net increase in cash and cash equivalents</b>	<b>400,843</b>	<b>2,373,980</b>
Cash and cash equivalents at beginning of year	5,837,558	3,463,578
<b>Cash and cash equivalents at the end of year</b>	<b>6,238,401</b>	<b>5,837,558</b>
<b>Cash and cash equivalents at the end of year comprise:</b>		
Cash at bank and in hand	6,238,401	5,837,558
	<b>6,238,401</b>	<b>5,837,558</b>

The notes on pages 16 to 29 form part of these financial statements.

**GLOBAL RADIODATA COMMUNICATIONS HOLDINGS LIMITED**

**CONSOLIDATED ANALYSIS OF NET DEBT  
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

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	At 1 October 2020 £	Cash flows £	At 30 September 2021 £
Cash at bank and in hand	5,837,558	400,843	6,238,401
	<u>5,837,558</u>	<u>400,843</u>	<u>6,238,401</u>

The notes on pages 16 to 29 form part of these financial statements.

## GLOBAL RADIODATA COMMUNICATIONS HOLDINGS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

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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 principal activity of the Company is to act as a holding Company for the Group's subsidiaries. The principal activity of the Group is the procurement and leasing of specialised satellite communications 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 judgement in applying the Group's accounting policies (see note 3).

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.

##### 2.3 GOING CONCERN

The directors have reviewed budgets and forecasts for a period of 12 months from approval of the financial statement. Considering this and profits generated by the Company, as well as adequate resources to continue normal operations for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

The directors have also considered the impact of COVID-19 of future trading performance and do not foresee any impact on the going concern, there was no need to take advantage of the Government schemes as no staff were furloughed.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2021

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2. ACCOUNTING POLICIES (continued)

2.4 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 profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

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

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2021

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**2. ACCOUNTING POLICIES (continued)**

**2.5 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.

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

Rentals paid under operating leases are charged to profit or loss 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 profit or loss using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2021

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**2. ACCOUNTING POLICIES (continued)**

**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 profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Group in independently administered funds.

**2.10 SHARE BASED PAYMENTS**

Where share options are awarded to employees, the fair value of the options at the date of grant is charged to profit or loss over the vesting period. Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each Statement of Financial Position date so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of options that eventually vest. Market vesting conditions are factored into the fair value of the options granted. The cumulative expense is not adjusted for failure to achieve a market vesting condition.

The fair value of the award also takes into account non-vesting conditions. These are either factors beyond the control of either party (such as a target based on an index) or factors which are within the control of one or other of the parties (such as the Group keeping the scheme open or the employee maintaining any contributions required by the scheme).

Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also charged to profit or loss over the remaining vesting period.

Where equity instruments are granted to persons other than employees, profit or loss is charged with fair value of goods and services received.

**2.11 NATIONAL INSURANCE ON SHARE OPTIONS**

To the extent that the share price at the reporting date is greater than the exercise price on options granted under unapproved schemes after 19 May 2000, provision for any National Insurance contributions has been made based on the prevailing rate of National Insurance. The provision is accrued over the performance period attaching to the award.

**2.12 TAXATION**

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company and the Group operate and generate income.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2021

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2. ACCOUNTING POLICIES (continued)

2.13 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.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

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
Plant and machinery	- 20 - 33% on cost
Motor vehicles	- 20%
Fixtures and fittings	- 20%
Office equipment	- 33%
Other fixed assets	- 33%

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.

2.14 VALUATION OF INVESTMENTS

Investments in subsidiaries are measured at cost less accumulated impairment.

2.15 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.

2.16 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.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2021

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**2. ACCOUNTING POLICIES (continued)**

**2.17 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.

In the Consolidated Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Group's cash management.

**2.18 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.

**2.19 FINANCIAL INSTRUMENTS**

The Group only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

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 Consolidated Statement of Comprehensive Income.

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.

**2.20 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.



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2021

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**3. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION  
UNCERTAINTY**

In the application of the Company's accounting policies, which are described in note 2, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period of the revision and future periods if the revision affects both current and future periods.

**Income Taxes**

The Company is subject to the income tax laws of the United Kingdom. These laws are complex and subject to different interpretations by taxpayers and tax authorities. When establishing income tax provisions, the directors make a number of judgements and interpretations about the application and interaction of these laws. Changes in these tax laws or in their interpretation could affect the group's effective tax rate and the results of operations in a given period. Accordingly, potentially significant tax benefits will not be recognised until there is sufficient certainty that they will be accepted by HMRC.

**Property, plant and equipment**

Property, plant and equipment represents a significant proportion of the asset base of the Company. Therefore, the estimates and assumptions made to determine their carrying value and related depreciation are critical to the Company's financial position and performance.

*Estimation of useful life*

The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. Increasing an asset's expected life or its residual value would result in a reduced depreciation charge to profit and loss.

The useful lives of the Company's assets are determined by management at the time the asset is acquired and reviewed at least annually for appropriateness. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

**Classification of leases**

The Company's principal activity includes the leasing of satellite communications equipment. At the inception date of the lease, the directors are required to exercise their judgement when classifying leases between operating and financing. In doing so, the directors must have regard to the criteria outlined in FRS 102 Section 20 and make assumptions regarding the nature of the underlying transaction, how this may change over the lease term and consider both the form and the substance of the lease arrangement.

**4. TURNOVER**

In the opinion of the directors, the disclosure of an analysis of particulars of turnover by class would be prejudicial to the interests of the Group. Therefore, this information has not been disclosed.

GLOBAL RADIODATA COMMUNICATIONS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2021

5. OPERATING PROFIT

The operating profit is stated after charging:

	2021 £	2020 £
Research & development charged as an expense	33,568	26,467
Exchange differences	324,629	134,152
Other operating lease rentals	127,965	103,057

6. EMPLOYEES

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

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Wages and salaries	1,488,402	1,307,804	-	-
Social security costs	174,741	179,650	-	-
Cost of defined contribution scheme	39,499	36,999	-	-
	1,702,642	1,524,453	-	-

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

	2021 No.	2020 No.
Production and Admin	21	20

The Company has no employees other than the Directors, who did not receive any remuneration (2020: £NIL)

**GLOBAL RADIODATA COMMUNICATIONS HOLDINGS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

**7. DIRECTORS' REMUNERATION**

	2021 £	2020 £
Directors' emoluments	339,832	343,133
Company contributions to defined contribution pension schemes	22,021	20,500
	<u>361,853</u>	<u>363,633</u>

During the year retirement benefits were accruing to no Directors (2020: NIL) in respect of defined contribution pension schemes.

The highest paid Director received remuneration of £190,219 (2020: £203,307).

The value of the Group's contributions paid to a defined contribution pension scheme in respect of the highest paid Director amounted to £10,000 (2020: £10,500).

**8. INTEREST RECEIVABLE**

	2021 £	2020 £
Other interest receivable	3	10,889
	<u>3</u>	<u>10,889</u>

**9. TAXATION**

	2021 £	2020 £
<b>CORPORATION TAX</b>		
Current tax on profits for the year	1,145,008	815,185
	<u>1,145,008</u>	<u>815,185</u>
<b>TOTAL CURRENT TAX</b>	<u>1,145,008</u>	<u>815,185</u>
<b>DEFERRED TAX</b>		
<b>TOTAL DEFERRED TAX</b>	<u>-</u>	<u>-</u>
<b>TAXATION ON PROFIT ON ORDINARY ACTIVITIES</b>	<u>1,145,008</u>	<u>815,185</u>

**GLOBAL RADIODATA COMMUNICATIONS HOLDINGS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

**9. TAXATION (CONTINUED)**

**FACTORS AFFECTING TAX CHARGE FOR THE YEAR**

The tax assessed for the year is higher than (2020: higher 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>5,880,234</u>	<u>3,867,520</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2020: 19%)	1,117,244	734,829
<b>EFFECTS OF:</b>		
Expenses not deductible for tax purposes	6,424	1,092
Depreciation in excess of capital allowances for the year	21,340	78,968
Other differences leading to an increase (decrease) in the tax charge	-	296
<b>TOTAL TAX CHARGE FOR THE YEAR</b>	<u><u>1,145,008</u></u>	<u><u>815,185</u></u>

**10. DIVIDENDS**

	2021 £	2020 £
Equity dividends paid	<u>5,700,000</u>	<u>2,191,768</u>
	<u><u>5,700,000</u></u>	<u><u>2,191,768</u></u>

**11. 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 was £5,700,000 (2020: £2,191,768).

GLOBAL RADIODATA COMMUNICATIONS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2021

12. TANGIBLE FIXED ASSETS

Group

	Long-term leasehold property £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Office equipment £	Total £
<b>COST OR VALUATION</b>						
At 1 October 2020	214,542	3,868,712	2,040	72,394	93,273	4,250,961
Additions	-	437,931	-	-	10,053	447,984
Transfers to stock	-	(3,003,504)	-	-	-	(3,003,504)
Disposals	-	(1,933)	-	-	-	(1,933)
At 30 September 2021	214,542	1,301,206	2,040	72,394	103,326	1,693,508
<b>DEPRECIATION</b>						
At 1 October 2020	142,450	2,302,341	2,040	71,340	82,397	2,600,568
Charge for the year on owned assets	13,993	887,803	-	435	7,034	909,265
Transfers to stock	-	(2,546,627)	-	-	-	(2,546,627)
Disposals	-	(644)	-	-	-	(644)
At 30 September 2021	156,443	642,873	2,040	71,775	89,431	962,562
<b>NET BOOK VALUE</b>						
At 30 September 2021	58,099	658,333	-	619	13,895	730,946
At 30 September 2020	72,092	1,566,371	-	1,054	10,876	1,650,393

Company

The Company has no fixed assets.

13. FIXED ASSET INVESTMENTS

Group

The Group has no fixed asset investments.

GLOBAL RADIODATA COMMUNICATIONS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2021

13. FIXED ASSET INVESTMENTS (CONTINUED)

Company

Investments  
in  
subsidiary  
companies  
£

COST OR VALUATION

At 1 October 2020

500,000

At 30 September 2021

500,000

SUBSIDIARY UNDERTAKING

The following was a subsidiary undertaking of the Company:

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

All subsidiary undertakings are directly held.

14. STOCKS

	Group 2021 £	Group 2020 £
Finished goods and goods for resale	284,801	380,700
	<u>284,801</u>	<u>380,700</u>

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

The carrying value of stocks are stated net of impairment losses totalling £169,008 (2020: £246,704). Impairment losses totalling £169,008 (2020: £246,704) were recognised in profit and loss.

The stock impairment relates entirely to equipment for which the rental agreement has come to an end. When the rental is completed, this equipment is transferred from fixed assets to stock at its net book value. This rental equipment is depreciated at 33% on a straight-line basis from the point of transfer. At the end of the financial year, an impairment review is completed for this element of stock.

GLOBAL RADIODATA COMMUNICATIONS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2021

15. DEBTORS

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Trade debtors	1,158,195	2,339,222	-	-
Other debtors	522	522	522	522
Prepayments and accrued income	1,016,883	531,358	-	-
	<u>2,175,600</u>	<u>2,871,102</u>	<u>522</u>	<u>522</u>

16. CASH AND CASH EQUIVALENTS

	Group 2021 £	Group 2020 £
Cash at bank and in hand	6,238,401	5,837,558
	<u>6,238,401</u>	<u>5,837,558</u>

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Trade creditors	441,265	206,185	-	-
Amounts owed to group undertakings	-	-	190,892	190,891
Corporation tax	738,823	444,899	-	-
Other taxation and social security	234,413	544,888	-	-
Other creditors	6,570	4,448	1,419	1,420
Accruals and deferred income	3,125,294	3,691,176	-	-
	<u>4,546,365</u>	<u>4,891,596</u>	<u>192,311</u>	<u>192,311</u>

Amounts owed to group undertakings are interest free and repayable on demand.

GLOBAL RADIODATA COMMUNICATIONS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2021

18. SHARE CAPITAL

	2021 £	2020 £
<b>ALLOTTED, CALLED UP AND FULLY PAID</b>		
27,472 (2020: 27,472) Ordinary A shares of £0.000100 each	3	3
1,265,342 (2020: 1,265,342) Deferred shares of £0.000001 each	1	1
	<u>4</u>	<u>4</u>

19. COMMITMENTS UNDER OPERATING LEASES

At 30 September 2021 the Group and the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	Group 2021 £	Group 2020 £
Not later than 1 year	104,530	102,196
Later than 1 year and not later than 5 years	364,150	372,609
Later than 5 years	222,933	306,533
	<u>691,613</u>	<u>781,338</u>

20. RELATED PARTY TRANSACTIONS

The Company has taken advantage of the exemption in FRS 102 from providing details of related party transactions entered into between itself and wholly-owned group companies.

There were no related party transactions in the year.

21. CONTROLLING PARTY

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