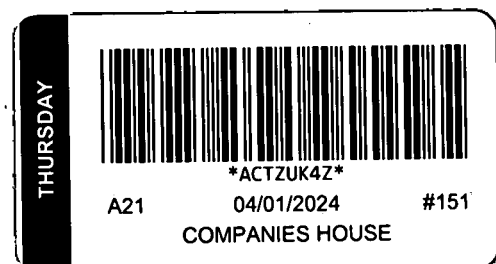


Registered number: 03692609

GLOBAL RADIODATA COMMUNICATIONS HOLDINGS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2023



GLOBAL RADIODATA COMMUNICATIONS HOLDINGS LIMITED

COMPANY INFORMATION

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

CONTENTS

| | Page |
|--|---------|
| Group Strategic Report | 1 - 2 |
| Directors' Report | 3 - 4 |
| Independent Auditors' Report | 5 - 8 |
| Consolidated Statement of Comprehensive Income | 9 |
| Consolidated Statement of Financial Position | 10 |
| Company Statement of Financial Position | 11 |
| Consolidated Statement of Changes in Equity | 12 |
| Company Statement of Changes in Equity | 13 |
| Consolidated Statement of Cash Flows | 14 |
| Consolidated Analysis of Net Debt | 15 |
| Notes to the Financial Statements | 16 - 28 |

GLOBAL RADIODATA COMMUNICATIONS HOLDINGS LIMITED

GROUP STRATEGIC REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2023

INTRODUCTION

The Directors present their report and the financial statements for the year ended 30 September 2023.

BUSINESS REVIEW

The Group remains fully engaged in its primary business of designing, integrating and supporting RF, Network and Satellite services (6-SAT). Our core customer base being Defence, Government and Industry both in the UK and Overseas.

During the reporting period, we have seen orders for our LEO services increase significantly as one would expect with this relatively new service. It has also seen our customer base widen to commercial partners and additional overseas countries who have urgent requirements to fulfil.

Our standing in the Satellite Industry is strong based on the diversity of systems provided to our expanding customer base and the ability to deliver quickly, combined with the 24/7 support 6-SAT provides.

We will, when it is appropriate, sit behind a Prime Contractor, which has proved to be the case in 2023. This has a number of positives including expansion of 6-SAT awareness, addressing additional markets and countries where a Prime Contractor has an established presence.

Our own systems designed in house (SCYTALE) have expanded to meet emerging customer requirements. Orders for these new services have commenced and will be delivered in 2024.

We maintain and, when needed, adapt our Business Strategy to meet customer operational need and geographical spread. We are able to do this due to our diverse range of options we have at our disposal, thus meeting the Multi-Platform - Multi Network customer requirements.

The current year to 30th September 2024 has started positively with committed orders and indicates an increase from the year to September 2023

PRINCIPAL RISKS AND UNCERTAINTIES

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.

| Year ended 30th September | 2023 £ | 2022 £ |
|---|------------|------------|
| Turnover | 33,642,871 | 41,673,439 |
| Gross profit (before foreign exchange gains/losses) | 12,936,622 | 14,478,476 |
| Gross profit margin (before foreign exchange gains/losses) | 38.45% | 34.74% |
| Administrative expenses | 3,311,989 | 3,498,506 |
| Administrative expenses expressed as a percentage of turnover | 10% | 8% |

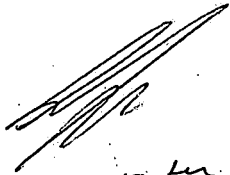
GLOBAL RADIODATA COMMUNICATIONS HOLDINGS LIMITED

**GROUP STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

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.

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

I A Pope
Director



Date:

18th December 2023

GLOBAL RADIODATA COMMUNICATIONS HOLDINGS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2023

The Directors present their report and the financial statements for the year ended 30 September 2023.

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 £7,228,335 (2022: £12,102,592).

Dividends of £7,000,000 (2022: £11,000,000) 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 the 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 2023**

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: 18th December 2023

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 2023, which comprise the Consolidated Statement of Comprehensive Income, the Consolidated Statement of Financial Position, the Company Statement of Financial Position, the Consolidated Statement of Cash Flows, the Consolidated Statement of Changes in Equity, the 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 2023 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)

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)

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:

- We have considered the nature of the industry and sector, control environment and business performance;
- We have considered the results of our enquiries of management and the board about their own identification and assessment of the risks of irregularities within the entity.
- We have considered any matters we identified having obtained and reviewed the company's documentation of their policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations.
- We have considered the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud, which included incorrect recognition of revenue and management override of controls using manual journal entries, and these were identified as the greatest potential area for fraud. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained 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, FRS 102 and tax legislation. In addition, we considered 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 occupational health and safety regulations, and employment legislation.

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;
- reviewing the financial statement disclosures and testing to supporting documentation to assess the recognition of revenue; enquiring of management and those charged with governance concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; and
- assessing whether the judgements made in making accounting estimates are indicative of a potential bias.

GLOBAL RADIODATA COMMUNICATIONS HOLDINGS LIMITED

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

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.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from an error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

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 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.



Gary Woodhall ACA (Senior Statutory Auditor)
for and on behalf of
Bishop Fleming LLP
Chartered Accountants
Statutory Auditors
1-3 College Yard
Worcester
WR1 2LB
Date:

3rd January 2024.

GLOBAL RADIODATA COMMUNICATIONS HOLDINGS LIMITED

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

| | Note | 2023 £ | 2022 £ |
|---|------|-------------------|-------------------|
| Turnover | 4 | 33,642,871 | 41,673,439 |
| Cost of sales | | (21,210,113) | (23,264,551) |
| GROSS PROFIT | | 12,432,758 | 18,408,888 |
| Administrative expenses | | (3,311,989) | (3,498,506) |
| OPERATING PROFIT | 5 | 9,120,769 | 14,910,382 |
| Interest receivable and similar income | 9 | 765 | 31 |
| PROFIT BEFORE TAXATION | | 9,121,534 | 14,910,413 |
| Tax on profit | 10 | (1,893,199) | (2,807,821) |
| PROFIT FOR THE FINANCIAL YEAR | | 7,228,335 | 12,102,592 |
| PROFIT FOR THE YEAR ATTRIBUTABLE TO: | | | |
| Owners of the parent Company | | 7,228,335 | 12,102,592 |

There was no other comprehensive income for 2023 (2022:£NIL).

The notes on pages 16 to 28 form part of these financial statements.

GLOBAL RADIODATA COMMUNICATIONS HOLDINGS LIMITED
REGISTERED NUMBER:03692609

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2023

| | Note | 2023 £ | 2023 £ | 2022 £ | 2022 £ |
|--|------|-------------------|------------------|-------------------|------------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 12 | | 535,657 | | 400,505 |
| CURRENT ASSETS | | | | | |
| Stocks | 14 | 1,841,031 | | 538,666 | |
| Debtors: amounts falling due within one year | 15 | 11,534,322 | | 5,693,055 | |
| Cash at bank and in hand | 16 | 10,590,795 | | 19,918,421 | |
| | | <u>23,966,148</u> | | <u>26,150,142</u> | |
| Creditors: amounts falling due within one year | 17 | (18,287,495) | | (20,564,672) | |
| NET CURRENT ASSETS | | | <u>5,678,653</u> | | <u>5,585,470</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | <u>6,214,310</u> | | <u>5,985,975</u> |
| NET ASSETS | | | <u>6,214,310</u> | | <u>5,985,975</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 19 | | 4 | | 4 |
| Share premium account | 20 | | 50,733 | | 50,733 |
| Profit and loss account | 20 | | 6,163,573 | | 5,935,238 |
| EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT COMPANY | | | <u>6,214,310</u> | | <u>5,985,975</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: 18th December 2023

The notes on pages 16 to 28 form part of these financial statements.

GLOBAL RADIODATA COMMUNICATIONS HOLDINGS LIMITED
REGISTERED NUMBER:03692609

COMPANY STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2023

| | Note | 2023 £ | 2023 £ | 2022 £ | 2022 £ |
|--|------|-----------|----------------|-----------|----------------|
| FIXED ASSETS | | | | | |
| Investments | 13 | | 500,000 | | 500,000 |
| CURRENT ASSETS | | | | | |
| Debtors: amounts falling due within one year | 15 | 522 | | 522 | |
| Creditors: amounts falling due within one year | 17 | (192,311) | | (192,311) | |
| NET CURRENT LIABILITIES | | | (191,789) | | (191,789) |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 308,211 | | 308,211 |
| NET ASSETS | | | 308,211 | | 308,211 |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 19 | | 4 | | 4 |
| Share premium account | 20 | | 50,733 | | 50,733 |
| Profit and loss account | 20 | | 257,474 | | 257,474 |
| | | | 308,211 | | 308,211 |

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


I A Pope
 Director

Date: 18th December 2023

The notes on pages 16 to 28 form part of these financial statements.

GLOBAL RADIODATA COMMUNICATIONS HOLDINGS LIMITED

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

| | Called up share capital £ | Share premium account £ | Profit and loss account £ | Total equity £ |
|---|---------------------------------|----------------------------------|---------------------------------|---------------------|
| At 1 October 2021 | 4 | 50,733 | 4,832,646 | 4,883,383 |
| COMPREHENSIVE INCOME FOR THE YEAR | | | | |
| Profit for the year | - | - | 12,102,592 | 12,102,592 |
| TOTAL COMPREHENSIVE INCOME FOR THE YEAR | - | - | 12,102,592 | 12,102,592 |
| CONTRIBUTIONS BY AND DISTRIBUTIONS TO OWNERS | | | | |
| Equity dividends paid | - | - | (11,000,000) | (11,000,000) |
| TOTAL TRANSACTIONS WITH OWNERS | - | - | (11,000,000) | (11,000,000) |
| At 1 October 2022 | 4 | 50,733 | 5,935,238 | 5,985,975 |
| COMPREHENSIVE INCOME FOR THE YEAR | | | | |
| Profit for the year | - | - | 7,228,335 | 7,228,335 |
| TOTAL COMPREHENSIVE INCOME FOR THE YEAR | - | - | 7,228,335 | 7,228,335 |
| CONTRIBUTIONS BY AND DISTRIBUTIONS TO OWNERS | | | | |
| Equity dividends paid | - | - | (7,000,000) | (7,000,000) |
| TOTAL TRANSACTIONS WITH OWNERS | - | - | (7,000,000) | (7,000,000) |
| AT 30 SEPTEMBER 2023 | 4 | 50,733 | 6,163,573 | 6,214,310 |

The notes on pages 16 to 28 form part of these financial statements.

GLOBAL RADIODATA COMMUNICATIONS HOLDINGS LIMITED

**COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

| | Called up share capital £ | Share premium account £ | Profit and loss account £ | Total equity £ |
|---|---------------------------------|----------------------------------|---------------------------------|---------------------|
| At 1 October 2021 | 4 | 50,733 | 257,474 | 308,211 |
| COMPREHENSIVE INCOME FOR THE YEAR | | | | |
| Profit for the year | - | - | 11,000,000 | 11,000,000 |
| TOTAL COMPREHENSIVE INCOME FOR THE YEAR | - | - | 11,000,000 | 11,000,000 |
| CONTRIBUTIONS BY AND DISTRIBUTIONS TO OWNERS | | | | |
| Equity dividends paid | - | - | (11,000,000) | (11,000,000) |
| TOTAL TRANSACTIONS WITH OWNERS | - | - | (11,000,000) | (11,000,000) |
| At 1 October 2022 | 4 | 50,733 | 257,474 | 308,211 |
| COMPREHENSIVE INCOME FOR THE YEAR | | | | |
| Profit for the year | - | - | 7,000,000 | 7,000,000 |
| TOTAL COMPREHENSIVE INCOME FOR THE YEAR | - | - | 7,000,000 | 7,000,000 |
| CONTRIBUTIONS BY AND DISTRIBUTIONS TO OWNERS | | | | |
| Equity dividends paid | - | - | (7,000,000) | (7,000,000) |
| TOTAL TRANSACTIONS WITH OWNERS | - | - | (7,000,000) | (7,000,000) |
| AT 30 SEPTEMBER 2023 | 4 | 50,733 | 257,474 | 308,211 |

The notes on pages 16 to 28 form part of these financial statements.

GLOBAL RADIODATA COMMUNICATIONS HOLDINGS LIMITED

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

| | 2023 £ | 2022 £ |
|---|--------------------|---------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Profit for the financial year | 7,228,335 | 12,102,592 |
| ADJUSTMENTS FOR: | | |
| Depreciation of tangible assets | 222,581 | 200,855 |
| Loss on disposal of tangible assets | 1,057 | 4,214 |
| Interest received | (765) | (31) |
| Taxation charge | 1,893,199 | 2,807,821 |
| (Increase) in stocks | (1,302,365) | (253,865) |
| (Increase) in debtors | (5,841,267) | (3,517,455) |
| (Decrease)/increase in creditors | (1,411,252) | 15,042,072 |
| Corporation tax (paid) | (2,759,124) | (1,831,586) |
| NET CASH (USED IN)/GENERATED FROM OPERATING ACTIVITIES | (1,969,601) | 24,554,617 |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Purchase of tangible fixed assets | (419,228) | (181,111) |
| Sale of tangible fixed assets | 60,438 | 306,483 |
| Interest received | 765 | 31 |
| NET CASH (USED IN)/GENERATED FROM INVESTING ACTIVITIES | (358,025) | 125,403 |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Dividends paid | (7,000,000) | (11,000,000) |
| NET CASH USED IN FINANCING ACTIVITIES | (7,000,000) | (11,000,000) |
| (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS | (9,327,626) | 13,680,020 |
| Cash and cash equivalents at beginning of year | 19,918,421 | 6,238,401 |
| CASH AND CASH EQUIVALENTS AT THE END OF YEAR | 10,590,795 | 19,918,421 |
| CASH AND CASH EQUIVALENTS AT THE END OF YEAR COMPRISE: | | |
| Cash at bank and in hand | 10,590,795 | 19,918,421 |

The notes on pages 16 to 28 form part of these financial statements.

GLOBAL RADIODATA COMMUNICATIONS HOLDINGS LIMITED**CONSOLIDATED ANALYSIS OF NET DEBT
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

| | At 1 October 2022 £ | Cash flows £ | At 30 September 2023 £ |
|--------------------------|------------------------------|--------------------|---------------------------------|
| Cash at bank and in hand | 19,918,421 | (9,327,626) | 10,590,795 |
| | <u>19,918,421</u> | <u>(9,327,626)</u> | <u>10,590,795</u> |

The notes on pages 16 to 28 form part of these financial statements.

GLOBAL RADIODATA COMMUNICATIONS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023

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 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 statements. Considering this and the profits generated by the Company, as well as the level of resources held by the Company, the Directors consider that the Company is in such a position as to continue normal operations for the foreseeable future. Accordingly, the Directors continue to adopt the going concern basis in preparing the financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

2. ACCOUNTING POLICIES (continued)

2.4 FOREIGN CURRENCY TRANSLATION

Functional and presentation currency

The Group'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'.

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

2. ACCOUNTING POLICIES (continued)

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.

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.

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 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.

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.

At each reporting date the Group 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

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 the lease |
| Plant and machinery | - 20 - 33% |
| Motor vehicles | - 20% |
| Fixtures and fittings | - 20% |
| Office equipment | - 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.

2.12 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.

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.

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.

2.16 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.

GLOBAL RADIODATA COMMUNICATIONS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023

2. ACCOUNTING POLICIES (continued)

2.17 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.

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

In the application of the Group'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.

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 2023

5. OPERATING PROFIT

The operating profit is stated after charging:

| | 2023 £ | 2022 £ |
|--|----------------|----------------|
| Research & development charged as an expense | 17,282 | 17,543 |
| Exchange differences | 503,864 | (3,930,412) |
| Other operating lease rentals | 131,292 | 123,509 |
| Depreciation of tangible fixed assets | 222,581 | 200,855 |
| | <u>222,581</u> | <u>200,855</u> |

6. AUDITORS' REMUNERATION

During the year, the Group obtained the following services from the Company's auditors:

| | 2023 £ | 2022 £ |
|--|---------------|---------------|
| Fees payable for the audit of the Group's financial statements | 21,800 | 19,000 |
| Fees payable for the preparation of the Group's corporation tax return | 2,800 | 2,600 |
| | <u>21,800</u> | <u>19,000</u> |

7. EMPLOYEES

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

| | Group 2023 £ | Group 2022 £ |
|---|--------------------|--------------------|
| Wages and salaries | 1,958,130 | 2,432,713 |
| Social security costs | 246,558 | 112,172 |
| Cost of defined benefit contribution scheme | 53,835 | 49,231 |
| | <u>2,258,523</u> | <u>2,594,116</u> |

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

| | 2023 No. | 2022 No. |
|----------------------|-------------|-------------|
| Production and Admin | 24 | 22 |
| | <u>24</u> | <u>22</u> |

The Company has no employees other than the Director, who did not receive any remuneration (2022: £NIL)

GLOBAL RADIODATA COMMUNICATIONS HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

8. DIRECTORS' REMUNERATION

| | 2023 £ | 2022 £ |
|---|----------------|----------------|
| Directors' emoluments | 644,177 | 394,497 |
| Group contributions to defined contribution pension schemes | 15,500 | 13,660 |
| | <u>659,677</u> | <u>408,157</u> |

During the year retirement benefits were accruing to 1 Director (2022: 1) in respect of defined contribution pension schemes.

The highest paid Director received remuneration of £323,905 (2022: £237,074).

The value of the Group's contributions paid to a defined contribution pension scheme in respect of the highest paid Director amounted to £NIL (2022: £NIL).

9. INTEREST RECEIVABLE

| | 2023 £ | 2022 £ |
|---------------------------|------------|-----------|
| Other interest receivable | <u>765</u> | <u>31</u> |

10. TAXATION

| | 2023 £ | 2022 £ |
|--|----------------------|----------------------|
| CORPORATION TAX | | |
| Current tax on profits for the year | 1,951,527 | 2,807,821 |
| Adjustments in respect of previous periods | (58,328) | - |
| | <u>1,893,199</u> | <u>2,807,821</u> |
| TAX ON PROFIT | <u>1,893,199</u> | <u>2,807,821</u> |

GLOBAL RADIODATA COMMUNICATIONS HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

10. TAXATION (CONTINUED)

FACTORS AFFECTING TAX CHARGE FOR THE YEAR

The tax assessed for the year is lower than (2022: lower than) the standard rate of corporation tax in the UK of 22% (2022: 19%). The differences are explained below:

| | 2023 £ | 2022 £ |
|---|-------------------------|-------------------------|
| Profit on ordinary activities before tax | <u>9,121,534</u> | <u>14,910,413</u> |
| Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 22% (2022: 19%) | 2,006,737 | 2,832,978 |
| EFFECTS OF: | | |
| Expenses not deductible for tax purposes | 33,854 | 10,647 |
| Capital allowances for year in excess of depreciation | (65,353) | (35,804) |
| Adjustments to tax charge in respect of prior periods | (58,328) | - |
| Other differences leading to a decrease in taxation | (23,711) | - |
| TOTAL TAX CHARGE FOR THE YEAR | <u><u>1,893,199</u></u> | <u><u>2,807,821</u></u> |

FACTORS THAT MAY AFFECT FUTURE TAX CHARGES

The corporation tax rate increased to 25% from April 2023 and this increase will affect future tax charges.

11. DIVIDENDS

| | 2023 £ | 2022 £ |
|-----------------------|-------------------------|--------------------------|
| Equity dividends paid | <u><u>7,000,000</u></u> | <u><u>11,000,000</u></u> |

GLOBAL RADIODATA COMMUNICATIONS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

12. TANGIBLE FIXED ASSETS

Group

| | Long-term leasehold property £ | Plant and machinery £ | Motor vehicles £ | Fixtures and fittings £ | Office equipment £ | Total £ |
|------------------------------|---|-----------------------------|------------------------|----------------------------------|--------------------------|------------|
| COST OR VALUATION | | | | | | |
| At 1 October 2022 | 218,722 | 944,366 | 16,873 | 72,594 | 148,195 | 1,400,750 |
| Additions | 49,301 | 236,383 | - | - | 133,544 | 419,228 |
| Disposals | (9,005) | (81,240) | - | (68,365) | (53,193) | (211,803) |
| Transfers between classes | - | (27,274) | - | - | 27,274 | - |
| At 30 September 2023 | 259,018 | 1,072,235 | 16,873 | 4,229 | 255,820 | 1,608,175 |
| DEPRECIATION | | | | | | |
| At 1 October 2022 | 170,574 | 650,361 | 2,534 | 72,012 | 104,764 | 1,000,245 |
| Charge for the year | 16,092 | 149,346 | 2,967 | 261 | 53,915 | 222,581 |
| Disposals | (9,005) | (22,029) | - | (68,365) | (50,909) | (150,308) |
| Transfers between classes | - | (27,274) | - | - | 27,274 | - |
| At 30 September 2023 | 177,661 | 750,404 | 5,501 | 3,908 | 135,044 | 1,072,518 |
| NET BOOK VALUE | | | | | | |
| At 30 September 2023 | 81,357 | 321,831 | 11,372 | 321 | 120,776 | 535,657 |
| At 30 September 2022 | 48,148 | 294,005 | 14,339 | 582 | 43,431 | 400,505 |

Company

The Company has no tangible 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 2023**

13. FIXED ASSET INVESTMENTS (CONTINUED)

Company

**Investments in
subsidiary
companies
£**

COST OR VALUATION

At 1 October 2022

500,000

At 30 September 2023

500,000

SUBSIDIARY UNDERTAKINGS

The following were subsidiary undertakings 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% |
| Global Radiodata Communications Europe Limited | The Black Church, St Mary's Place, Dublin, D07 P4AX, Republic of Ireland | Ordinary | 100% |

The aggregate of the share capital and reserves as at 30 September 2023 and the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

| Name | Aggregate of share capital and reserves £ | Profit/(Loss) £ |
|--|--|----------------------------|
| Global Radiodata Communications Limited | 6,214,310 | 7,228,335 |
| Global Radiodata Communications Europe Limited | (666) | (666) |

GLOBAL RADIODATA COMMUNICATIONS HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

14. STOCKS

| | Group 2023 £ | Group 2022 £ |
|-------------------------------------|-----------------------------|-----------------------------|
| Finished goods and goods for resale | 1,841,031 | 538,666 |

The carrying value of stocks are stated net of impairment losses totalling £Nil (2022: £30,002). Impairment losses totalling £Nil (2022: £30,002) were recognised in the 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.

15. DEBTORS

| | Group 2023 £ | Group 2022 £ | Company 2023 £ | Company 2022 £ |
|--------------------------------|-----------------------------|-----------------------------|-------------------------------|-------------------------------|
| Trade debtors | 5,377,759 | 3,885,435 | - | - |
| Other debtors | 518,016 | 958 | 522 | 522 |
| Prepayments and accrued income | 5,638,547 | 1,806,662 | - | - |
| | 11,534,322 | 5,693,055 | 522 | 522 |

16. CASH AND CASH EQUIVALENTS

| | Group 2023 £ | Group 2022 £ |
|--------------------------|-----------------------------|-----------------------------|
| Cash at bank and in hand | 10,590,795 | 19,918,421 |

GLOBAL RADIODATA COMMUNICATIONS HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | Group 2023 £ | Group 2022 £ | Company 2023 £ | Company 2022 £ |
|------------------------------------|-----------------------------|-----------------------------|-------------------------------|-------------------------------|
| Trade creditors | 1,071,619 | 117,842 | - | - |
| Amounts owed to group undertakings | - | - | 190,892 | 190,892 |
| Corporation tax | 849,133 | 1,715,058 | - | - |
| Other taxation and social security | 946,362 | 472,002 | - | - |
| Other creditors | 10,658 | 13,229 | 1,419 | 1,419 |
| Accruals and deferred income | 15,409,723 | 18,246,541 | - | - |
| | 18,287,495 | 20,564,672 | 192,311 | 192,311 |

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

18. FINANCIAL INSTRUMENTS

| | Group 2023 £ | Group 2022 £ |
|--|-----------------------------|-----------------------------|
| FINANCIAL ASSETS | | |
| Financial assets measured at fair value through profit or loss | 10,590,795 | 19,918,421 |

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

19. SHARE CAPITAL

| | 2023 £ | 2022 £ |
|---|-------------------|-------------------|
| ALLOTTED, CALLED UP AND FULLY PAID | | |
| 27,472 (2022: 27,472) Ordinary A shares of £0.0001 each | 3 | 3 |
| 1,265,342 (2022: 1,265,342) Deferred shares of £0.000001 each | 1 | 1 |
| | 4 | 4 |

Ordinary shares are entitled to vote and to receive dividends as set out in the memorandum and articles of the company.

Deferred shares have no voting rights, no right to dividends and have no rights to capital.

GLOBAL RADIODATA COMMUNICATIONS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023

20. RESERVES

Share premium account

This reserve includes any premiums received on issue of share capital.

Profit and loss account

This reserve includes all current and prior period retained profits and losses.

21. PENSION COMMITMENTS

The Group operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Group in an independently administered fund. The pension cost charge represents contributions payable by the Group to the fund and amounted to £53,835 (2022: £49,231). Contributions totalling £9,239 (2022: £8,305) were payable to the fund at the reporting date and are included in creditors.

22. COMMITMENTS UNDER OPERATING LEASES

At 30 September 2023 the Group and the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

| | Group 2023 £ | Group 2022 £ |
|--|--------------------|--------------------|
| Not later than 1 year | 123,154 | 105,735 |
| Later than 1 year and not later than 5 years | 369,503 | 381,181 |
| Later than 5 years | 56,933 | 139,333 |
| | <u>549,590</u> | <u>626,249</u> |

23. 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 its subsidiary.

24. CONTROLLING PARTY

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