


Company Registration No. 05597195 (England and Wales)

**SATMAP SYSTEMS LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**  
**PAGES FOR FILING WITH REGISTRAR**

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A07	11/08/2021	#48		
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# **SATMAP SYSTEMS LIMITED**

## **COMPANY INFORMATION**

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<b>Directors</b>	S J Cann H Dyson
<b>Company number</b>	05597195
<b>Registered office</b>	3 Bailey Court Green Street Macclesfield Cheshire SK10 1JQ

# **SATMAP SYSTEMS LIMITED**

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# SATMAP SYSTEMS LIMITED

## STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
<b>Fixed assets</b>					
Tangible assets	4		20,383		48,141
<b>Current assets</b>					
Stocks		96,682		171,341	
Debtors	5	9,652		19,449	
Cash at bank and in hand		58,664		107,808	
		<u>164,998</u>		<u>298,598</u>	
<b>Creditors: amounts falling due within one year</b>	6	<u>(3,874,666)</u>		<u>(3,696,604)</u>	
<b>Net current liabilities</b>			<u>(3,709,668)</u>		<u>(3,398,006)</u>
<b>Total assets less current liabilities</b>			<u>(3,689,285)</u>		<u>(3,349,865)</u>
<b>Creditors: amounts falling due after more than one year</b>	7		<u>(900,000)</u>		<u>(900,000)</u>
<b>Net liabilities</b>			<u><u>(4,589,285)</u></u>		<u><u>(4,249,865)</u></u>
<b>Capital and reserves</b>					
Called up share capital			230,000		230,000
Share premium account			700,000		700,000
Profit and loss reserves			<u>(5,519,285)</u>		<u>(5,179,865)</u>
<b>Total equity</b>			<u><u>(4,589,285)</u></u>		<u><u>(4,249,865)</u></u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 31 December 2020 the company was entitled to exemption from audit under the Companies Act 2006 section 479A relating to subsidiary companies.

### Directors' responsibilities:

- the members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476;
- the directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

# **SATMAP SYSTEMS LIMITED**

## **STATEMENT OF FINANCIAL POSITION (CONTINUED)**

***AS AT 31 DECEMBER 2020***

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The financial statements were approved by the board of directors and authorised for issue on 23 April 2021 and are signed on its behalf by:



S J Cann  
**Director**

**Company Registration No. 05597195**

# SATMAP SYSTEMS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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### 1 Accounting policies

#### Company information

Satmap Systems Limited is a private company limited by shares incorporated in England and Wales. The registered office is 3 Bailey Court, Green Street, Macclesfield, Cheshire, SK10 1JQ.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

Covid-19 continues to be an area of uncertainty, but as the global vaccination program impacts the pandemic these risks should decrease. In 2020 we managed the continuity of business well and after the initial lockdown a strong return in sales throughout the summer period. The sales impact of the third lockdown has been far less severe than the first as shops have continued to operate in a greater capacity, largely via the internet.

The group secured various business interruption loans in the UK and in Europe, and it has significant long-term relationships with its customers and suppliers across different geographic areas.

The directors have considered the financial position of the company at 31 December 2020 and forecasts for a period of 12 months from the date of signing these financial statements. In light of these forecasts, they consider that the Company and Group have adequate resources to continue in operational existence for the foreseeable future.

#### 1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

#### 1.4 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Development costs

estimated life of the product

# SATMAP SYSTEMS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

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### 1 Accounting policies

(Continued)

#### 1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	20 - 33% straight line
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### 1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

#### 1.7 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

#### 1.8 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

# SATMAP SYSTEMS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

### 1 Accounting policies

(Continued)

#### 1.9 Financial instruments

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### *Classification of financial liabilities*

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

##### *Basic financial liabilities*

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### 1.10 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### 1.11 Derivatives

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to fair value at each reporting end date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability.

#### 1.12 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### 1.14 Leases



# SATMAP SYSTEMS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

### 1 Accounting policies

(Continued)

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

#### 1.15 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

#### 1.16 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

#### 1.17 Purpose of reserves

##### **Share capital**

This reserve records the nominal value received for shares sold. This is a non-distributable reserve.

##### **Share premium account**

This reserve records the amount above the nominal value received for shares sold, less transaction costs. This is a non-distributable reserve.

##### **Profit and loss reserve**

This reserve records the cumulative transfer of comprehensive income. This is a distributable reserve.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 9 (2019 - 10).

	2020 Number	2019 Number
Total	9	10

# SATMAP SYSTEMS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

### 3 Intangible fixed assets

	Other £
<b>Cost</b>	
At 1 January 2020 and 31 December 2020	2,481,766
<b>Amortisation and impairment</b>	
At 1 January 2020 and 31 December 2020	2,481,766
<b>Carrying amount</b>	
At 31 December 2020	-
At 31 December 2019	-

### 4 Tangible fixed assets

	Plant and machinery etc £
<b>Cost</b>	
At 1 January 2020 and 31 December 2020	503,033
<b>Depreciation and impairment</b>	
At 1 January 2020	454,892
Depreciation charged in the year	27,758
At 31 December 2020	482,650
<b>Carrying amount</b>	
At 31 December 2020	20,383
At 31 December 2019	48,141

### 5 Debtors

	2020 £	2019 £
<b>Amounts falling due within one year:</b>		
Trade debtors	192	10,692
Other debtors	9,460	8,757
	9,652	19,449

# SATMAP SYSTEMS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

### 6 Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	84,762	75,461
Amounts owed to group undertakings	3,571,531	3,415,876
Taxation and social security	3,970	23,897
Other creditors	214,403	181,370
	<u>3,874,666</u>	<u>3,696,604</u>

### 7 Creditors: amounts falling due after more than one year

	2020 £	2019 £
Other creditors	<u>900,000</u>	<u>900,000</u>

### 8 Operating lease commitments

#### Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2020 £	2019 £
	-	63,533
	<u>-</u>	<u>63,533</u>

### 9 Related party transactions

#### Transactions with related parties

The company has taken advantage of the disclosure exemption relating to section 33.1A of the standard, with regards to the requirement of disclosing transactions with fellow group entities. Disclosures regarding key management personnel remuneration are made within the consolidated financial statements of Bollin Group Limited.

	Sales		Purchases	
	2020	2019	2020	2019
	£	£	£	£
Entities with control, joint control or significant influence over the company	-	(92,911)	-	6,341
	<u>-</u>	<u>(92,911)</u>	<u>-</u>	<u>6,341</u>

#### Other information