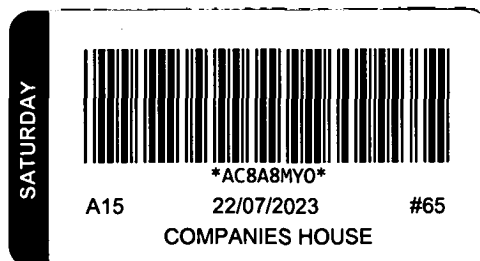

AIRRADIO LIMITED

FINANCIAL STATEMENTS
INFORMATION FOR FILING WITH THE REGISTRAR
FOR THE YEAR ENDED 31 OCTOBER 2022



AIRRADIO LIMITED
REGISTERED NUMBER: 06792964

BALANCE SHEET
AS AT 31 OCTOBER 2022

	Note	2022 £000	2021 £000
Investments	5	-	-
		<u>-</u>	<u>-</u>
Current assets			
Debtors: amounts falling due within one year	6	235	224
Cash at bank and in hand	7	137	391
		<u>372</u>	<u>615</u>
Creditors: amounts falling due within one year	8	(3)	(3)
		<u>-</u>	<u>-</u>
Total assets less current liabilities		369	612
		<u>369</u>	<u>612</u>
Net assets		369	612
		<u>369</u>	<u>612</u>
Capital and reserves			
Called up share capital	9	20	20
Profit and loss account		349	592
		<u>369</u>	<u>612</u>
		<u>369</u>	<u>612</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

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

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


P Williams
 Director

Date: 13 July 2023

The notes on pages 3 to 10 form part of these financial statements.

AIRRADIO LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 OCTOBER 2022**

	Called up share capital £000	Profit and loss account £000	Total equity £000
At 1 November 2020	20	585	605
Comprehensive income for the year			
Profit for the year	-	7	7
	<hr/>	<hr/>	<hr/>
At 1 November 2021	20	592	612
Comprehensive income for the year			
Profit for the year	-	7	7
Contributions by and distributions to owners			
Dividends: Equity capital	-	(250)	(250)
	<hr/>	<hr/>	<hr/>
At 31 October 2022	20	349	369
	<hr/>	<hr/>	<hr/>

The notes on pages 3 to 10 form part of these financial statements.

AIRRADIO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2022

1. General information

AirRadio Limited is a private limited company, limited by shares and incorporated in England, United Kingdom. The address of the registered office is given in the company information of these financial statements. The company's registration number is 06792964.

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 Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

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

The financial statements are prepared in Sterling which is the functional currency of the Company and are rounded to the nearest thousand pounds.

The Company is itself a subsidiary company and is exempt from the requirement to prepare consolidated accounts by virtue of section 400 of the Companies Act 2006. These financial statements therefore present information about the Company as an individual undertaking and not about the group of which it is a part.

The following principal accounting policies have been applied:

AIRRADIO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2022

2. Accounting policies (continued)

2.2 Going concern

The Company is part of the TTG Global Solutions Group Limited group. The Group's business activities, together with the factors likely to affect its future development and position are set out in the business review, which forms part of the Strategic report, in TTG Global Solutions Limited's financial statements. The Strategic report also describes the financial position of the Group; its cash flows, liquidity position and borrowing facilities; the Group's objectives, policies and processes for managing its capital; its financial risk management objectives; details of its financial instruments and hedging activities; its exposure to credit risk and liquidity risk and the impact and potential risks around COVID-19.

The Company and Group have procedures in place for reviewing future performance including budgeted and forecast trading and profitability. These forecasts include reasonable assumptions and predictions over trading; they take a prudent view of the costs of the business.

The Company and Group have taken significant actions over the recent periods with the aim of improving the financial results of the businesses. Whilst lower turnover in 2021/22 resulted in a loss for the business, the start of 2022/23 has seen a number of significant wins and the Board expect a profitable year for 2022/23. In addition, the Group has cash resources and banking facilities in place to enable the Group and Company to continue in operational existence for the 12 months from the signing of the accounts. Whilst the Group, like most other businesses, is exposed to fluctuations in trading and the need to continually win and deliver new contracts on a profitable basis to new and existing customers to ensure its continued success and survival, the Directors believe that their forecasts, give a reasonable expectation to assume that the Company and Group have adequate resources to continue in existence for the 12 months from the signing of the accounts.

Taking the matters above into account, and having reviewed these forecasts, for the 12 months from the date of this report, and as a result of that review, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the 12 months from the signing of the accounts. Accordingly, the going concern basis of preparation has been adopted in the financial statements.

2.3 Interest income

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

AIRRADIO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2022

2. Accounting policies (continued)

2.4 Taxation

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

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.5 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.6 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.

2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.8 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.

2.9 Financial instruments

The Company 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.

AIRRADIO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2022

2. Accounting policies (continued)

2.9 Financial instruments (continued)

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

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

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

2.10 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.

AIRRADIO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2022

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

In the application of AirRadio Limited's accounting policies, which are described in note 2, the Directors are required to make judgments, 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 in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

There are no significant judgements (apart from those involving estimates) which have had an effect on the amounts recognised in the financial statements.

In applying the accounting policies, the Directors are also required to make estimates that may not be readily available from other sources. The key source of estimation uncertainty is set out below:

Key sources of estimation uncertainty - impairment of investment

Determining the carrying value of investments held by the Company requires an estimate of cash flows that investment will generate.

4. Employees

The average monthly number of employees, including directors, during the year was 3 (2021 - 3).

AIRRADIO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2022

5. Fixed asset investments

Investments
in
subsidiary
companies
£000

At 1 November 2021 and 31 October 2022

-

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Registered office	Principal activity	Holding
Simoco Wireless Solutions Limited*	UK	Holding company	100%
Red-M Wireless Limited**	UK	Holding company	100%
TTG Global Group Limited**	UK	Holding company	100%
Team Simoco Ltd**	UK	Dormant	100%
TTG Properties (Derby) Limited**	UK	Dormant	100%
TTG Global Limited**	UK	Holding company	100%
C&C Technology Limited**	UK	Dormant	100%
TTG Global Holdings Limited**	UK	Dormant	100%

*Denotes direct shareholding.

** Denotes that the subsidiary company entered into a solvent liquidation during the year.

The companies above all have their registered offices at Field House, Uttoxeter Old Road, Derby, DE1 1NH.

6. Debtors

	2022 £000	2021 £000
Other debtors	235	224
	<u>235</u>	<u>224</u>

Other debtors amounts owed by group management are unsecured, with an interest rate of 5% and are repayable on demand.

AIRRADIO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022**

7. Cash and cash equivalents

	2022	2021
	£000	£000
Cash at bank and in hand	137	391
	<u>137</u>	<u>391</u>

8. Creditors: Amounts falling due within one year

	2022	2021
	£000	£000
Corporation tax	3	3
	<u>3</u>	<u>3</u>

9. Share capital

	2022	2021
	£	£
Authorised, allotted, called up and fully paid		
Nil (2021 - 13,633) A Ordinary shares of £1.00 each	-	13,633
Nil (2021 - 3,261) F Ordinary shares of £1.00 each	-	3,261
Nil (2021 - 3,261) S Ordinary shares of £1.00 each	-	3,261
20,155 (2021 - nil) Ordinary shares of £1.00 each	20,155	-
	<u>20,155</u>	<u>20,155</u>

During the year the Company passed a written resolution to re-designate all shares to Ordinary shares.

10. Contingent liabilities

The Company has entered into an unlimited cross-party bank guarantee between itself and certain of its fellow subsidiary companies. The resultant guarantee amounts to £2,340,000 at the balance sheet date (2021 - £1,271,000) and is secured against the assets of the Group.

The Company is also a member of a VAT group, and as such is jointly and severally liable for the amount of VAT owed by Simoco EMEA Limited, Simoco Wireless Solutions Limited and Team Telecommunications Group Limited, at the balance sheet date the contingent liability was £107,000.

AIRRADIO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2022

11. Related party transactions

The Company has taken advantage of the exemption under Section 33 of FRS 102, Related Party Disclosures, not to disclose transactions with wholly-owned entities that are part of TTG Global Solutions Group Limited group, whose accounts will be publicly available in due course.

The Company has given certain performance guarantees in respect of the trading of a related party. At the balance sheet date the directors do not consider there to be any liability in respect of this guarantee.

12. Controlling party

The immediate parent undertaking is TTG Global Solutions Limited which is registered in England and Wales. The ultimate parent company is TTG Global Solutions Group Limited. The Company's registered office is at Field House, Uttoxeter Old Road, Derby, DE1 1NH. The smallest and largest group in which the results of the company are consolidated is that headed by TTG Global Solutions Group Limited, which is the only entity that prepares consolidated financial statements. The consolidated financial statements of TTG Global Solutions Group Limited will be available from Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ. The directors consider that there is no ultimate controlling party.

13. Auditors' information

The auditors' report on the financial statements for the year ended 31 October 2022 was unqualified.

The audit report was signed on 20th July 2023 by Stephen Newman (Senior Statutory Auditor) on behalf of PKF Smith Cooper Audit Limited.