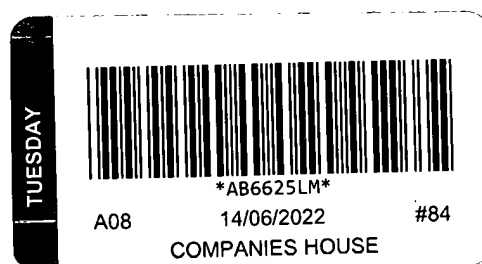


Registered No. 07363075

NSSMAN LIMITED
UNAUDITED ANNUAL REPORT
FOR THE YEAR ENDED
31 DECEMBER 2021



NSSMAN Limited

ANNUAL REPORT

For the year ended 31 December 2021

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NSSMAN Limited

Company information

DIRECTORS

H Christensen

PB Crafter

SJ Gordon

N Hvegholm

SM McBride

S A Ray

SECRETARY

S J Gordon

REGISTERED OFFICE

6 Gatton Park Business Centre

Wells Place

Redhill

Surrey

RH1 3DR

NSSMAN Limited

DIRECTORS' REPORT

For the year ended 31 December 2021

The directors present their report and accounts for the year ended 31 December 2021.

PRINCIPAL ACTIVITIES

The principal activity of the company is that of an investment vehicle for senior management of NSSLGlobal Ltd and its' subsidiaries to participate in the ownership of shares in NSSLGlobal Limited.

RESULTS AND DIVIDENDS

The result for the year, after taxation, amounted to a profit of £1,798,542 (2020: £2,196,259). The company paid dividends in 2021 of £1,800,000 (2020: £2,148,001), leaving cumulative retained profits of £3,766,765 (2020: £3,768,223).

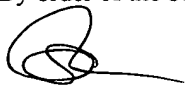
DIRECTORS

The directors who served during the year were as follows:

H Christensen
PB Crafter
SJ Gordon
N Hvegholm
SM McBride
S A Ray

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

By order of the board



S A Ray
Director
Date: 18 March 2022

NSSMAN Limited

INCOME STATEMENT

For the year ended 31 December 2021

	Notes	2021 £	2020 £
Administrative expenses		(1,458)	(3,741)
OPERATING LOSS		<u>(1,458)</u>	<u>(3,741)</u>
Income from fixed asset investments	6	1,800,000	2,200,000
PROFIT BEFORE TAXATION		<u>1,798,542</u>	<u>2,196,259</u>
Taxation	7	-	-
PROFIT AFTER TAXATION AND PROFIT FOR THE FINANCIAL YEAR		<u><u>1,798,542</u></u>	<u><u>2,196,259</u></u>

NSSMAN Limited

STATEMENT OF FINANCIAL POSITION For the year ended 31 December 2021

Company Number: 07363075

	Notes	2021 £	2020 £
FIXED ASSETS			
Investments	9	4,371,750	4,371,750
CURRENT ASSETS			
Cash at bank and in hand		137,856	46,658
NET CURRENT ASSETS		137,856	46,658
NET ASSETS		4,509,606	4,418,408
CAPITAL AND RESERVES			
Called up share capital	10	1,301	1,301
Share premium account		1,098,900	1,098,900
Capital redemption reserve		25	25
Own shares held		(357,386)	(450,041)
Profit and loss account		3,766,765	3,768,223
TOTAL EQUITY		4,509,605	4,418,408

For the financial year ended 31 December 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies and its members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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

The financial statements on pages 3 to 9 were approved by the board of directors and authorised for issue on 18 March 2022 and signed on their behalf by:



S A Ray
Director
18 March 2022

NSSMAN Limited

STATEMENT OF CHANGES IN EQUITY For the year ended 31 December 2021

	Share capital £	Share premium £	Capital redemption reserve £	Own Shares Held £	Profit and loss £	Total £
Balance at 1 January 2020	1,301	1,098,900	25	-	3,719,965	4,820,191
Profit and total comprehensive income for the year	-	-	-	-	2,196,259	2,196,259
Transactions with owners in capacity of owners: Dividends	-	-	-	-	(2,148,001)	(2,598,042)
Purchase of company shares	-	-	-	(450,041)	-	(450,041)
Balance at 31 December 2020	1,301	1,098,900	25	(450,041)	3,768,223	4,418,408
Profit and total comprehensive income for the year	-	-	-	-	1,798,542	1,798,542
Transactions with owners in capacity of owners: Dividends	-	-	-	-	(1,800,000)	(1,800,000)
Sale of company shares	-	-	-	92,655	-	92,655
Balance at 31 December 2021	1,301	1,098,900	25	(357,386)	3,766,765	4,509,605

NSSMAN Limited

NOTES TO THE FINANCIAL STATEMENTS **For the year ended 31 December 2021**

1. GENERAL INFORMATION

NSSMAN Limited ("the Company") is a private company limited by shares incorporated in England. The registered office of the Company is 6 Wells Place, Gatton Park Business Centre, Redhill, Surrey, RH1 3DR.

2. BASIS OF ACCOUNTING

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"), the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime, and under the historical cost convention. 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 presented in sterling, which is the functional currency of the Company. Monetary amounts in these financial statements are rounded to the nearest £.

3. PRINCIPAL ACCOUNTING POLICIES

GOING CONCERN

The company has not produced working capital projections for a period of 12 months from the date the accounts are signed, as the company has no other significant working capital requirements. The directors are satisfied that because of the funding structure and limited other working capital requirements, the company should produce its accounts on a going concern basis.

FIXED ASSET INVESTMENTS

Interests in associates are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

Interests in associates are assessed for impairment at each reporting date. Any impairments losses or reversals of impairment losses are recognised immediately in profit or loss.

ASSOCIATES

Undertakings in which the Company has significant influence (i.e. the power to participate in the financial and operating policy decisions but not control or joint control over these policies) are classified as associates.

NSSMAN Limited

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 December 2021

3. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

TAXATION

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

Current tax is charged or credited to the profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

FINANCIAL INSTRUMENTS

The Company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102, in full, to all of its financial instruments. Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument, and are offset only when the Company currently has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Basic financial liabilities

Basic financial liabilities, including loans from group companies, 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.

Equity instruments

Equity instruments issued by the Company are recorded at the fair value of the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the Company.

The Company has only basic financial instruments and has not chosen to designate financial instruments as at fair value through profit or loss.

4. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions

The Company makes estimates and assumptions concerning the future. The Directors do not consider any estimates and assumptions have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Critical areas of judgement

The Directors do not consider there are critical areas of judgement that have a significant effect on the amounts recognised in the financial statements.

NSSMAN Limited

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 December 2021

5. EMPLOYEES

There were no employees during the period (2020: £Nil) and the directors received no remuneration (2020: £Nil).

6. INCOME FROM FIXED ASSET INVESTMENTS

	2021 £	2020 £
Dividends from fixed asset investments	1,800,000	2,200,000

7. TAXATION

	2021 £	2020 £
Current tax:		
UK corporation tax	-	-
Total current tax	-	-

Losses of approximately £ (2020: £914,279) are being carried forward to future periods. No deferred tax asset has been recognised in respect of this amount as the timing of their recovery is uncertain.

8. DIVIDENDS

	2021 £	2020 £
Ordinary:		
Interim paid - £1,383.55 per share (2020: £1,651.04 per share)	1,800,000	2,148,001

On 18 June 2021, an interim dividend of £1,383.55 was declared to shareholders. In the prior year, on 6 March 2020 an interim dividend of £922.37 per share and on 23 September 2020 an interim dividend of & £728.67 per share was declared to shareholders.

9. FIXED ASSET INVESTMENTS

	2021 £
Cost and carrying amount at 31 December 2020 and 31 December 2021	4,371,750

The company holds 20% of the equity of the following undertaking:

Name	Class of share	Proportion directly held	Nature of business
NSSLGlobal Limited	Ordinary	20%	Satellite communication

NSSMAN Limited

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 December 2021

10. SHARE CAPITAL

	2021 £	2020 £
Allotted, called up and fully paid:		
(2020: 1,099) Ordinary A shares of £1 each	1,099	1,099
(2020: 202) Ordinary B shares of £1 each	202	202
	<hr/>	<hr/>

Ordinary share rights

The Company's ordinary shares, which carry no right to fixed income, carry the right to one vote at general meetings of the Company.

RESERVES

Reserves of the Company represent the following:

Share premium account

Premium received over nominal value from the issue of called up share capital.

Capital redemption reserve

The nominal value of shares repurchased and subsequently cancelled.

Own shares held

The Company's authority to purchase its own shares is set out in its Articles of Association and approved by the shareholder at a General Meeting.

During the prior year the Company purchased 34 A ordinary shares and 41 B ordinary shares, being 5.76% of the called up ordinary share capital, for £450,041 for the purpose of offering the shares to new members. The maximum number of own shares held during the year was 34 A ordinary shares and 41 B ordinary shares, having a nominal value of £75 and representing 5.76% of called up capital.

During the year the Company sold 7 A ordinary shares and 8 B ordinary shares for £92,655. The maximum number of own shares held during the year was 34 A ordinary shares and 41 B ordinary shares, having a nominal value of £75 and representing 5.76% of called up capital.

Profit and loss

Cumulative profit and loss net of distributions to owners.

11. RELATED PARTY TRANSACTIONS

Transactions between the Company and its related parties are disclosed below:

	2021 £	2020 £
Dividends Paid to Directors	1,428,687	1,750,100
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