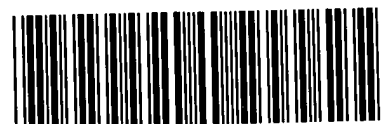


SATELLITE APPLICATIONS CATAPULT SERVICES LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

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SATELLITE APPLICATIONS CATAPULT SERVICES LIMITED

COMPANY INFORMATION

Directors	Stuart Martin Alan Cox Lucy Edge (appointed 19 July 2018) Richard Tuffill (appointed 19 July 2018)
Company secretary	Richard Tuffill (appointed 2 April 2018)
Registered number	08267893
Registered office	Electron Building Fermi Avenue Harwell Oxford Didcot Oxfordshire OX11 0QR
Independent auditor	Grant Thornton UK LLP Chartered Accountants & Statutory Auditor 3140 Rowan Place John Smith Drive Oxford Business Park South Oxford Oxfordshire OX4 2WB

SATELLITE APPLICATIONS CATAPULT SERVICES LIMITED

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SATELLITE APPLICATIONS CATAPULT SERVICES LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2019

The directors present their report and the financial statements for the year ended 31 March 2019.

Principal activities and business review

Satellite Applications Catapult Services Limited (the "company") is the trading arm of Satellite Applications Catapult Limited. The company provides business with access to leading technology, conference facilities and expertise to promote and develop the advancement of the satellite applications industry.

Financial Results

The trading results for the year and the company's financial position at the end of the year are shown in the attached financial statements.

Directors

The directors who served during the year were:

Stuart Martin
Alan Cox
Lucy Edge (appointed 19 July 2018)
Richard Tuffill (appointed 19 July 2018)

Directors' responsibilities statement

The directors are responsible for preparing the Directors' report and the 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law, including FRS 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 and profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies 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 company 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 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

SATELLITE APPLICATIONS CATAPULT SERVICES LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2019**

Disclosure of information to auditor

The directors confirm that:

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Auditor

The auditor, Grant Thornton UK LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

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



Richard Tuffill
Chief Finance Officer

Date: 25 July 2019



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SATELLITE APPLICATIONS CATAPULT SERVICES LIMITED

Opinion

We have audited the financial statements of Satellite Applications Catapult Services Limited (the 'company') for the year ended 31 March 2019, which comprise the Statement of comprehensive income, the Statement of financial position, the Statement of changes in equity and notes to the financial statements, 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 company's affairs as at 31 March 2019 and of its loss 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SATELLITE APPLICATIONS CATAPULT SERVICES LIMITED (CONTINUED)

Other information

The directors are responsible for the other information. The other information comprises the information included in the Directors' report, other than the financial statements and our Auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinions 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 Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.

Matter on which we are required to report under the Companies Act 2006

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

Matters on which we are required to report by exception

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, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a strategic report.



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SATELLITE APPLICATIONS CATAPULT
SERVICES LIMITED (CONTINUED)**

Responsibilities of directors for the financial statements

As explained more fully in the Directors' responsibilities statement on page 1, 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 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 company or to cease operations, or have no realistic alternative but to do so.

Auditor's 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 Auditor's 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 financial statements.

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 Auditor's 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 Auditor's 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.



Mark Bishop FCA
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Oxford
Date: 25 JULY 2019

SATELLITE APPLICATIONS CATAPULT SERVICES LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2019**

	2019 £	2018 £
Turnover	3,151,659	3,855,548
Gross profit	3,151,659	3,855,548
Administrative expenses	(3,158,793)	(3,917,907)
Operating profit/(loss) before tax	(7,134)	(62,359)
Tax on loss	-	(27,880)
Loss for the financial year	(7,134)	(90,239)
Other comprehensive income for the year		
Revaluation gain on investments	16,663	-
Other comprehensive income for the year	16,663	-
Total comprehensive income for the year	9,529	(90,239)

All amounts relate to continuing activities.

The notes on pages 9 to 16 form part of these financial statements.

SATELLITE APPLICATIONS CATAPULT SERVICES LIMITED
REGISTERED NUMBER:08267893

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2019

	Note	2019 £	2018 £
Fixed assets			
Investments	8	291,656	274,993
		<u>291,656</u>	<u>274,993</u>
Current assets			
Debtors: amounts falling due within one year	9	356,189	675,728
Cash at bank and in hand	10	1,025	1,310
		<u>357,214</u>	<u>677,038</u>
Creditors: amounts falling due within one year	11	(188,370)	(501,060)
Net current assets		<u>168,844</u>	<u>175,978</u>
Total assets less current liabilities		<u>460,500</u>	<u>450,971</u>
Net assets		<u><u>460,500</u></u>	<u><u>450,971</u></u>
Capital and reserves			
Called up share capital	13	1	1
Revaluation reserve	14	16,663	-
Profit and loss account	14	443,836	450,970
		<u>460,500</u>	<u>450,971</u>

The company's 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 were approved and authorised for issue by the board and were signed on its behalf by:



Richard Tuffill
Chief Finance Officer

Date: 25 July 2019

The notes on pages 9 to 16 form part of these financial statements.

SATELLITE APPLICATIONS CATAPULT SERVICES LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2019**

	Called up share capital	Revaluation reserve	Profit and loss account	Total equity
	£	£	£	£
At 1 April 2018	1	-	450,970	450,971
Comprehensive income for the year				
Loss for the year	-	-	(7,134)	(7,134)
Revaluation adjustment - other fixed assets	-	16,663	-	16,663
Total comprehensive income for the year	-	16,663	(7,134)	9,529
At 31 March 2019	1	16,663	443,836	460,500

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2018**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 April 2017	1	541,209	541,210
Comprehensive income for the year			
Loss for the year	-	(90,239)	(90,239)
Total comprehensive income for the year	-	(90,239)	(90,239)
At 31 March 2018	1	450,970	450,971

The notes on pages 9 to 16 form part of these financial statements.

SATELLITE APPLICATIONS CATAPULT SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

1. General information

Satellite Application Catapult Services Limited is a private company limited by shares and incorporated in England and Wales. Registered number 08267893. Its registered head office is located at Electron Building, Fermi Avenue, Harwell Science and Innovation Campus, Didcot, Oxfordshire, OX11 0QR.

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 management to exercise judgement in applying the company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A.

This information is included in the consolidated financial statements of Satellite Applications Catapult Limited as at 31 March 2019 and these financial statements may be obtained from Companies House.

2.3 Going concern

The directors have considered the financial position of the company and forecasts for a period of at least twelve months from the date of approval of these financial statements. They are of the opinion the company has adequate resources to continue in operational existence for the foreseeable future and therefore it is appropriate to adopt the going concern basis in preparing the financial statements.

2.4 Debtors

Short term debtors are measured at transaction price, less any impairment.

2.5 Creditors

Short term creditors are measured at the transaction price.

SATELLITE APPLICATIONS CATAPULT SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

2. Accounting policies (continued)

2.6 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 reporting date in the countries where the company operates and generates income.

2.7 Deferred tax

Deferred tax is recognised in respect of all timing differences at the reporting date, except as otherwise indicated below.

Deferred tax assets are only recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

If and when all conditions for retaining tax allowances for the cost of a taxed asset have been met, the deferred tax shall be reversed.

Deferred tax is recognised when income or expenses from a subsidiary or associate have been recognised, and will be assessed or allowed for tax in a future period, except where:

- the company is able to control the reversal of the timing difference; and
- it is probable that the timing difference will not reverse in the foreseeable future.

A deferred tax liability or asset is recognised for the additional tax that will be paid or avoided in respect of assets and liabilities that are recognised in a business combination. The amount attributed to goodwill is adjusted by the amount of deferred tax recognised.

Deferred tax is calculated using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

2.8 Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes.

Rendering of services

Turnover from the rendering of services is recognised on a straight-line basis by reference to the stage of completion of the contract subject to the achievement of significant project milestones. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

SATELLITE APPLICATIONS CATAPULT SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

2. Accounting policies (continued)

2.9 Foreign currency translation

In preparing the financial statements of the individual entities, transactions in currencies other than the functional currency of the individual entities (foreign currencies) are recognised at the spot rate at the date of the transactions, or at an average rate where this rate approximates the actual rate at the date of the transaction. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences are recognised in the profit or loss in the period in which they arise.

2.10 Revaluation of tangible fixed assets

Individual freehold and leasehold properties are carried at current year value at fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are undertaken with sufficient regularity to ensure the carrying amount does not differ materially from that which would be determined using fair value at the Statement of financial position date.

Fair values are determined from market based evidence normally undertaken by professionally qualified valuers.

Revaluation gains and losses are recognised in the Statement of comprehensive income unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the excess losses are recognised in profit or loss.

2.11 Valuation of investments

Investments in unlisted company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of comprehensive income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

2.12 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.

SATELLITE APPLICATIONS CATAPULT SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

2. Accounting policies (continued)

2.13 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 non-puttable ordinary shares.

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.

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 Statement of comprehensive income.

Financial assets and liabilities are offset and the net amount reported in the Statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis.

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

Preparation of the financial statements requires management to make significant judgements and estimates. The items in the financial statements where these judgements and estimates have been made include:

Recoverability of the fixed asset investments

The company has invested in a spin out company called Birdi Limited. Management consider the investment in Birdi Limited to be recoverable in the future.

4. Turnover

	2019 £	2018 £
Commercial Income	<u>3,151,659</u>	<u>3,855,548</u>

5. Auditor's remuneration

The audit fee is borne by the parent company, Satellite Applications Catapult Limited.

6. Employees

The company has no employees other than the directors, who did not receive any remuneration (2018: £Nil).

SATELLITE APPLICATIONS CATAPULT SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

7. Taxation

	2019 £	2018 £
Corporation tax		
Current tax on profits for the year	-	27,880
Total current tax	<u>-</u>	<u>27,880</u>
Deferred tax		
Total deferred tax	<u>-</u>	<u>-</u>
Taxation on profit on ordinary activities	<u>-</u>	<u>27,880</u>

Factors affecting tax charge for the year

The tax assessed for the year is the same as (2018 - *lower than*) the standard rate of corporation tax in the UK of 19% (2018: 19%). The differences are explained below:

	2019 £	2018 £
Loss on ordinary activities before tax	<u>(7,134)</u>	<u>(62,359)</u>
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2018 - 19%)	<u>(1,355)</u>	<u>(11,848)</u>
Effects of:		
Group relief	1,355	11,848
Adjustments to tax charge in respect of previous periods	-	27,880
Total tax charge for the year	<u>-</u>	<u>27,880</u>

SATELLITE APPLICATIONS CATAPULT SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

8. Fixed asset investments

	Investments £
Cost or valuation	
At 1 April 2018	274,993
Revaluations	308,319
Impairment	(291,656)
At 31 March 2019	<u>291,656</u>
Net book value	
At 31 March 2019	<u>291,656</u>
At 31 March 2018	<u>274,993</u>

9. Debtors

	2019 £	2018 £
Amounts owed by group undertakings	170,627	483,810
Prepayments and accrued income	185,562	191,918
	<u>356,189</u>	<u>675,728</u>

10. Cash and cash equivalents

	2019 £	2018 £
Cash at bank and in hand	<u>1,025</u>	<u>1,310</u>

11. Creditors: Amounts falling due within one year

	2019 £	2018 £
Accruals and deferred income	<u>188,370</u>	<u>501,060</u>

SATELLITE APPLICATIONS CATAPULT SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

12. Financial instruments

	2019 £	2018 £
Financial assets		
Cash	1,025	1,310
Amounts owed by group undertakings	170,627	483,810
	<u>171,652</u>	<u>485,120</u>

13. Share capital

	2019 £	2018 £
Allotted, called up and fully paid		
1 (2018 - 1) Ordinary share of £1	<u>1</u>	<u>1</u>

14. Reserves

Revaluation reserve

Gains/losses arising on revaluation of the Company's investments. This reserve is not a distributable reserve.

Profit and loss account

Includes all current and prior periods retained profits and losses.

15. Capital commitments

The company had no commitments for any capital expenditure as at 31 March 2019 (2018: £Nil).

SATELLITE APPLICATIONS CATAPULT SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

16. Related party transactions

The company defines related parties as transactions with other group companies and transactions with the directors of Satellite Applications Catapult Services Limited and companies that those persons could have a material influence on as related parties. Details of transactions with related parties are set out in the table below:

	2019 £	2018 £
Loans due from group undertaking	<u>170,627</u>	<u>483,810</u>

Loans due from parent undertaking are unsecured and on interest free terms. They are expected to be settled within one year.

Loans with related group entity is an interest bearing loan. It is expected to be settled within more than one year.

17. Financial risk management

Foreign exchange transactional currency exposure

The company is exposed to currency exchange rate risk due to a proportion of its receivables and operating expense being denominated in non-Sterling currencies. The company manages the risk of potential foreign exchange losses by:

- Matching receipts and payments in Euros where possible;
- Considering foreign exchanges functions when pricing contracts; and
- The company has the facility enter into forward exchange instruments for material contracts.

Liquidity risk

The objective of the company in managing funding risk is to ensure that it can meet its financial obligations as and when they fall due. The company expects to meet its financial obligations through operating cash flows and support from its parent company, Satellite Applications Catapult Limited.

Customer credit exposure

The company may offer credit terms to its customers which allow payment of the debt after delivery of the goods or services. The company is at risk to the extent that a customer may be unable to pay the debt on the specified due date. This risk is mitigated by the strong on-going relationships the company has with its customers and by credit insurance and the use of financial instruments.

18. Controlling party

Satellite Applications Catapult Services Limited is a wholly owned subsidiary of Satellite Applications Catapult Limited. The directors consider Satellite Application Catapult Limited to be the controlling party.

19. Post balance sheet events

There have been no post balance sheet events.