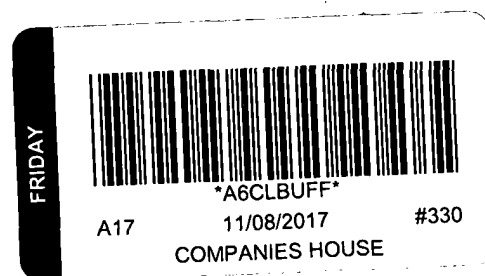


Skyware Technologies (UK) Limited

Directors' report and unaudited
financial statements

Period from incorporation: 25 September 2015 to 31 December 2016

Registered number: 9794953



Skyware Technologies (UK) Limited

Directors' report and financial statements

<i>Contents</i>	<i>Page</i>
Directors and other information	1
Directors' report	2
Statement of directors' responsibilities in respect of the directors' report and the financial statements	3
Profit and loss account and other comprehensive income	4
Balance sheet	5
Statement of changes in equity	6
Notes forming part of the financial statements	7

Skyware Technologies (UK) Limited

Directors and other information

Directors

Gopi Sundaram (appointed 8 July 2016)
Oliver Kroner (appointed 25 September 2015)
(resigned 10 January 2017)
Bernard Keogh (appointed 8 July 2016)

Registered office

Affinity House 1
Station View
Hazel Grove
Cheshire
SK7 5ER
United Kingdom

Solicitors

Memery Crystal
44 Southampton Buildings
London WC2A 1AP
UK

Registered number

9794953

Skyware Technologies (UK) Limited

Directors' report

The directors present their annual report together with the unaudited financial statements for the period from incorporation 25 September 2015 to 31 December 2016.

Principal activities and business review

The company is a member of a group which provides satellite antenna systems and electronic products for broadband satellite communications networks, and direct to home applications. Skyware Technologies (UK) Limited's (the Company) primary activities include research and development services which are provided to Skyware Technologies (Ireland) Limited.

The directors expect that the company will continue to provide research and development services to Skyware Technologies (Ireland) Limited for the foreseeable future.

Strategic Report

The company has availed of the exemption available under Companies Act 2006 for small companies in preparation of the strategic report and therefore the company has not prepared a strategic report.

Results and dividends

The results of the Company for the period are set out in the profit and loss account on page 4 and in the related notes. The directors do not propose a dividend to be paid in respect of the financial period.

Directors and secretary and their interests

The directors and secretary are listed on page 1. The directors and secretary have no interest in the company.

Political contributions

The Company made no political donations during the period.

Subsequent events

On 1 January 2017, the assets and intellectual property of Satcom Technology B.V. (a company within the Skyware II LLC group) were contributed to Skyware Technologies (UK) Limited. Subsequently, all shares in Skyware Technologies (UK) Limited were transferred from Cooperative Frontier Holdings U.A. to Skyware Technologies (Ireland) Limited.

On 10 January 2017, Oliver Kroner resigned as director of the Company.

On behalf of the board


Bernard Keogh
Director


Gopi Sundaram
Director

10th Aug 2017

Skyware Technologies (UK) Limited

Statement of directors' responsibilities

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

The directors have elected to prepare the financial statements in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the 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 estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- 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 proper 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. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

On behalf of the board



Bernard Keogh
Director



Gopi Sundaram
Director

Date:

18th Aug '17

Skyware Technologies (UK) Limited

Profit and loss account

for the period ended 31 December 2016

	Note	unaudited 2016 £
Turnover – continuing operations	2	482,083
Cost of sales	3	(233,353)
		<hr/>
Gross profit		248,730
Administrative expenses		(225,774)
		<hr/>
Operating profit – continuing operations	4	22,956
Interest payable and similar charges		-
		<hr/>
Profit on ordinary activities before taxation		22,956
Taxation charge	6	-
		<hr/>
Profit for the period		22,956
		<hr/> <hr/>

All results derive from continuing operations.

The company has no recognised gains or losses in the current period other than those shown above and accordingly no statement of other comprehensive income is presented.

Skyware Technologies (UK) Limited

Balance sheet

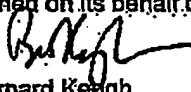
for the period ended 31 December 2016

	Note	unaudited 2016 £
Current assets		
Debtors	7	381,167
Cash at bank and in hand		4,154
		<hr/>
Creditors: amounts falling due within one year	8	385,321 (361,827)
		<hr/>
Net current assets		23,694
		<hr/>
Total assets less current liabilities		23,694
		<hr/>
Net assets		23,694
		<hr/>
Capital and reserves:		
Called up share capital	9	738
Profit and loss account		22,956
		<hr/>
Shareholders' equity		23,694
		<hr/>

For the period ending 31 December 2016, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. The directors confirm that:

- the members have not required the company to obtain an audit of its accounts for the period 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
- these accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of directors on 10 Aug 2017 and signed on its behalf by


Bernard Keogh
Director

Company registered number: 9794953

Skyware Technologies (UK) Limited

Statement of changes in equity for the period ended 31 December 2016

	Unaudited Called up share capital £	Unaudited Share premium account £	Unaudited Retained earnings* £	unaudited Total £
Balance at date of incorporation	-	-	-	-
Total comprehensive income for the period				
Profit or loss	-	-	22,956	22,956
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	-	-	22,956	22,956
<i>Transactions with owners, recognised directly in equity</i>				
Issue of share capital	738	-	-	738
Balance at 31 December 2016	738	-	22,956	23,694

Skyware Technologies (UK) Limited

Notes

1 Accounting policies

Basis of preparation

Skyware Technologies (UK) Limited (the "company") is a private limited company incorporated under the UK Companies Act 2006. The company qualifies as a small company under the UK Companies Act 2006 and therefore the financial statements are unaudited.

These financial statements were prepared in accordance with Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102")* as issued in September 2015.

The functional and presentation currency of these financial statements is Sterling.

As the company meets the criteria of a small company, the company has applied the disclosure requirements of FRS 102 section 1A which is available for small entities. Accordingly, no statement of cash-flows is presented.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Measurement convention

The financial statements are prepared on the historical basis.

Revenue

All revenue generated by the company is generated intercompany, through fees received for research and development activities performed by the company on behalf of Skyware Technologies (Ireland) Limited.

Taxation

Tax on the profit or loss for the period comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the period, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous periods.

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. The following timing differences are not provided for: differences relating to investments in subsidiaries, to the extent that it is not probable that they will reverse in the foreseeable future and the reporting entity is able to control the reversal of the timing difference. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Skyware Technologies (UK) Limited

Notes (continued)

2 Revenue

Period ended
31 December
2016
£
482,083

Rendering of intercompany services

The Company generates all revenue through the provision of intercompany services.

3 Cost of sales

Period ended
31 December
2016
£

Cost of sales includes:

Research and development costs expensed

27,880

Shipping costs

4,238

4 Operating profit

Period ended
31 December
2016
£

Operating profit is stated after charging/(crediting):

Director remuneration

-

5 Staff costs and employee information

Period ended
31 December
2016
£

Wages and salaries

241,537

Social welfare costs

15,442

Other pension costs

22,259

279,238

Skyware Technologies (UK) Limited

Notes (continued)

5 Staff costs and employee information

The average number of persons employed by the company during the period calculated on an average monthly basis was:

	Number of Employees Period ended 31 December 2016
Engineering	3
Operations	2
	<hr/>
	5
	<hr/>

6 Tax on profit on ordinary activities

	Period ended 31 December 2016 £
<i>Current tax:</i>	
UK corporation tax on profit for the period	-
	<hr/>
Total current tax charge	-
<i>Deferred tax:</i>	
Deferred tax – origination and reversal of timing differences	-
	<hr/>
Total tax charge	-
	<hr/>

Skyware Technologies (UK) Limited

Notes (continued)

6 Tax on profit on ordinary activities (continued)

The current tax charge for the period differs from the current charge that would result from applying the standard rate of Irish corporation tax to loss on ordinary activities. The differences are explained below:

	Period ended 31 December 2016 £
Profit on ordinary activities before tax	22,956
Profit on ordinary activities multiplied by the average rate of UK corporation tax of 20% for the period	4,591
Effects of: Research and development relief	(4,591)
Total tax charge for the period	-

7 Debtors: amounts falling due within one year

	Period ended 31 December 2016 £
Value added tax	22,147
Amounts due from related undertaking	342,900
Other debtors and prepayments	16,120
Total debtors	381,167

Amounts owed by group undertakings are interest free, unsecured and repayable on demand.

Skyware Technologies (UK) Limited

Notes (continued)

8	Creditors: amounts due within one year	Period ended 31 December 2016 £
	Trade creditors	41,955
	Other current liabilities	36,226
	Amounts due to related undertaking	283,446
		<hr/>
		361,627
		<hr/>
	Creditors for taxation and social welfare included above	11,812
		<hr/>

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

9	Share capital	2016 £
	<i>Allotted, called up and fully paid</i>	
	1,000 ordinary shares of €1	738
		<hr/>

10 Ultimate holding undertaking and holding undertaking of larger group

At 31 December 2016, the Company was a direct subsidiary of Cooperatie Frontier Holdings U.A., a company incorporated in the Netherlands. On 1 January 2017, the ownership of the Company changed and the Company is now a direct subsidiary of Skyware Technologies (Ireland) Limited. The ultimate controlling party is Skyware Holdings II LLC.

11 Commitments and contingencies

The Company has no commitments or contingencies at 31 December 2016.

12 Related parties

The Company has taken advantage of the requirements of FRS 102.33 *Related Party Disclosures* and is not disclosing transactions with fellow group companies.

Skyware Technologies (UK) Limited

Notes (continued)

13 Subsequent events

On 1 January 2017, the assets and intellectual property of Satcom Technology B.V. (a company within the Skyware II LLC group) were contributed to Skyware Technologies (UK) Limited. Subsequently, all shares in Skyware Technologies (UK) Limited were transferred from Cooperatie Frontier Holdings U.A. to Skyware Technologies (Ireland) Limited.

On 10 January 2017, Oliver Kroner resigned as director of the Company.

14 Approval of financial statements

The directors approved the financial statements on 10 August 2017.