

# Skyware Technologies (UK) Limited

Directors' report and unaudited  
financial statements

Year Ended 31 December 2017

*Registered number: 9794953*



# Skyware Technologies (UK) Limited

## Directors' report and financial statements

### *Contents*

### *Page*

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)  
(resigned 30 April 2018)  
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 director presents the annual report together with the unaudited financial statements for the year ended 31 December 2017.

### Principal activities and business review

The company is a member of a group which provided 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 included research and development services which were provided to Skyware Technologies (Ireland) Limited.

On the 4<sup>th</sup> of September 2018, the intellectual property and fixed assets of Skyware Technologies (UK) Limited and Skyware Technologies (Ireland) Limited were sold to GI Provision Limited a UK private limited liability company. On this date the director of the company resolved to arrange for the orderly wind-up of the affairs of the company and to arrange for the company to be struck off. This wind-up process is expected to be completed by 30 June 2019.

### 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 director does not propose a dividend to be paid in respect of the financial period.

### Directors and secretary and their interests

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

### Political contributions

The Company made no political donations during the period.

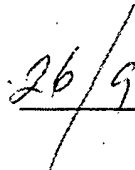
### Subsequent events

On 30 April 2018, Gopi Sundaram resigned as director of the company.

On 4 September 2018, the assets and intellectual property of Skyware Technologies (UK) Limited were sold to GI Provision Limited.

On behalf of the board

  
Bernard Keogh  
Director

 26/9 2018

# 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. As explained in note 1 – basis of preparation – forming part of the financial statements, the directors do not believe that is appropriate to prepare these financial statements on a going concern basis.

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

Date:

26/9/18

# Skyware Technologies (UK) Limited

## Profit and loss account

for the Year ended 31 December 2017

	Note	Unaudited 2017 £	Unaudited Period Ended 2016 £
<b>Turnover – Discontinued Operations</b>	2	<b>1,156,614</b>	<b>482,083</b>
<b>Cost of sales</b>	3	<b>(609,621)</b>	<b>(233,353)</b>
<b>Gross profit - Discontinued Operations</b>		<b>546,993</b>	<b>248,730</b>
<b>Administrative expenses</b>		<b>(471,919)</b>	<b>(225,774)</b>
<b>Operating profit – Discontinued Operations</b>	4	<b>75,074</b>	<b>22,956</b>
<b>Interest payable and similar charges</b>		<b>-</b>	<b>-</b>
<b>Profit on discontinued operations before taxation</b>		<b>75,074</b>	<b>22,956</b>
<b>Taxation charge</b>	6	<b>-</b>	<b>-</b>
<b>Profit for the Financial Year after taxation</b>		<b>75,074</b>	<b>22,956</b>
<b>Impact of the decision to wind up the company</b>	7	<b>(5,000)</b>	<b>-</b>
<b>Profit for the Financial Year</b>		<b>70,074</b>	<b>22,956</b>

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

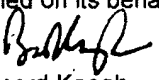
for the year ended 31 December 2017

	Note	Unaudited Year Ended 2017 £	Unaudited Period ended 2016 £
<b>Current assets</b>			
Intellectual Property & fixed assets	1	-	-
Debtors	8	1,012,203	381,167
Cash at bank and in hand		28,701	4,154
		<hr/>	<hr/>
<b>Creditors: amounts falling due within one year</b>	9	1,040,905 (947,137)	385,321 (361,627)
		<hr/>	<hr/>
<b>Net current assets</b>		93,768	23,694
		<hr/>	<hr/>
<b>Total assets less current liabilities</b>		93,768	23,694
		<hr/>	<hr/>
<b>Net assets</b>		93,768	23,694
		<hr/>	<hr/>
<b>Capital and reserves</b>			
Called up share capital	10	738	738
Profit and loss account		93,030	22,956
		<hr/>	<hr/>
<b>Shareholders' equity</b>		93,768	23,694
		<hr/>	<hr/>

For the period ending 31 December 2017, 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 26/9/18 and signed on its behalf by

  
Bernard Keogh  
Director

Company registered number: 9794953

# Skyware Technologies (UK) Limited

## Statement of changes in equity

Period Ended 31 December 2016

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

Year Ended 31 December 2017

	Unaudited Called up share capital £	Unaudited Share premium account £	Unaudited Retained earnings* £	unaudited Total £
Opening Balance	738	-	22,956	23,694
<b>Total comprehensive income for the period</b>				
Profit or loss	-	-	70,074	70,074
Other comprehensive income	-	-	-	-
<b>Total comprehensive income for the period</b>	-	-	93,030	93,768
<i>Transactions with owners, recognised directly in equity</i>				
Issue of share capital	-	-	-	-
<b>Balance at 31 December 2017</b>	738	-	93,030	93,768



# Skyware Technologies (UK) Limited

## Notes

### 1 Accounting policies

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.

#### ***Basis of preparation***

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 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.

It is the intention of the directors to windup the company within 12 months of the approval of the financial statements. Accordingly, these financial statements are presented on a wind-up basis of accounting where all assets are stated at their estimated recoverable amounts (with the exception of assets and intellectual property transferred in from Satcom Technology BV which are reflected at the transfer value of £1).

Full provision is made for operating profits expected to be incurred up to the date the company ceased to trade, 4 September 2018, and also for the estimated costs of wind-up. The comparative numbers relating to the year ended 31 December 2016 were prepared on a going concern basis as they had been formally approved by the directors prior to the date of the decision to wind up the company.

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

#### ***Revenue***

The majority of 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***

Provision is made for all taxation liabilities that are expected to arise in the period up to the expected formal wind-up date, 30 June 2019. In the current year and 2016 the charge for taxation was based on the profit for the year. Deferred taxation was accounted for in respect of timing differences between profit as computed for taxation purposes and profits as stated in the financial statements to the extent that such differences were expected to reverse in the foreseeable future.

#### ***Tangible and Intangible Fixed Assets***

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 at their book value of £1.

#### ***Provision for wind-up***

As explained the company ceased to trade on 4 September 2018. Provision is made for the full impact of the wind-up.

# Skyware Technologies (UK) Limited

## Notes (continued)

### 2 Revenue

	Year Ended 31 December 2017 £	Period ended 31 December 2016 £
Rendering of intercompany services	1,107,392	482,083
Rendering of services to third parties	49,222	-
	<u>1,156,614</u>	<u>482,083</u>

### 3 Cost of sales

	Year Ended 31 December 2017 £	Period ended 31 December 2016 £
Cost of sales includes:		
Research and development costs expensed	92,808	27,880
Shipping costs	17,426	4,238
	<u>110,234</u>	<u>32,118</u>

### 4 Operating profit

	Year ended 31 December 2017 £	Period ended 31 December 2016 £
Operating profit is stated after charging/(crediting):		
Director remuneration	-	-
	<u>-</u>	<u>-</u>

### 5 Staff costs and employee information

	Year Ended 31 December 2017 £	Period ended 31 December 2016 £
Wages and salaries	548,422	241,537
Social welfare costs	56,405	15,442
Other pension costs	22,323	22,259
	<u>627,150</u>	<u>279,238</u>

# 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 Year Ended 31 December 2017	Number of employees Period ended 31 December 2016
Engineering	7	3
Operations	2	2
	<u>9</u>	<u>5</u>

### 6 Tax on profit on ordinary activities

The company did not incur a tax charge during the year (2016: £nil)

### 7 Provision to adjust for financial impact of the decision to wind up the company

	Year ended 31 December 2017 £
Wind up expenses	<u>5,000</u>

The provision for wind-up costs of £5,000 is due in less than one year

### 8 Debtors: amounts falling due within one year

	Year Ended 31 December 2017 £	Period ended 31 December 2016 £
Value added tax	58,991	22,147
Amounts due from related undertaking	935,860	342,900
Other debtors and prepayments	<u>17,352</u>	<u>16,120</u>
<b>Total debtors</b>	<u><b>1,012,203</b></u>	<u><b>381,167</b></u>

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

# Skyware Technologies (UK) Limited

## Notes (continued)

9 Creditors: amounts due within one year	Year Ended 31 December 2017 £	Period ended 31 December 2016 £
Trade creditors	63,543	41,955
Other current liabilities	16,381	36,226
Amounts due to related undertaking	867,213	283,446
	<hr/>	<hr/>
	947,137	361,627
	<hr/>	<hr/>
Créditors for taxation and social welfare included above	11,381	11,812
	<hr/>	<hr/>

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

10 Share capital	2017 £	2016 £
<i>Allotted, called up and fully paid</i> 1,000 ordinary shares of €1	738	738
	<hr/>	<hr/>

## 11 Ultimate holding undertaking and holding undertaking of larger group

At 31 December 2017, the Company was a direct subsidiary of Skyware Technologies (Ireland) Limited. The ultimate controlling party is Skyware Holdings II LLC.

## 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.

## 13 Subsequent events

On 4 September 2018, the assets and intellectual property of Skyware Technologies (UK) Limited were sold to GI Provision Limited.

On 30 April 2018, Gopi Sundaram resigned as director of the Company.

## 14 Approval of financial statements

The directors approved the financial statements on 26/9 2018.