

Company registration number 10755797 (England and Wales)

ARGYLE SATELLITE LTD
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021



ARGYLE SATELLITE LTD

COMPANY INFORMATION

Directors Mr Rudy Tan Lai Wah
Ms Karen Long

Secretary Mr R Jattan

Company number 10755797

Registered office 329 Edgware Road
London
United Kingdom
NW2 6JP

ARGYLE SATELLITE LTD

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ARGYLE SATELLITE LTD

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

The directors present their annual report and financial statements for the year ended 31 December 2021.

Directors

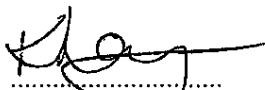
The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Ms Karen Long

Small companies exemption

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

On behalf of the board



Ms Karen Long

Director

Date: 22 September 2022

ARGYLE SATELLITE LTD

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2021

	Year ended 31 December 2021 £	Period ended 31 December 2020 £
Turnover	8,666,759	4,417,487
Cost of sales	(7,404,100)	(3,852,603)
Gross profit	<u>1,262,659</u>	<u>564,884</u>
Administrative expenses	(805,233)	(587,169)
Other operating income	32,844	129,624
Profit before taxation	<u>490,270</u>	<u>107,339</u>
Tax on profit	(498)	62,575
Profit for the financial year	<u><u>489,772</u></u>	<u><u>169,914</u></u>

The profit and loss account has been prepared on the basis that all operations are continuing operations.

ARGYLE SATELLITE LTD

BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Intangible assets	4		4,940		7,220
Tangible assets	5		18,496		18,245
Investments	6		125,000		125,000
			<u>148,436</u>		<u>150,465</u>
Current assets					
Debtors	7	6,082,850		1,784,404	
Cash at bank and in hand		350,232		68,727	
		<u>6,433,082</u>		<u>1,853,131</u>	
Creditors: amounts falling due within one year	8	(5,179,562)		(1,091,910)	
Net current assets			<u>1,253,520</u>		<u>761,221</u>
Total assets less current liabilities			<u>1,401,956</u>		<u>911,686</u>
Provisions for liabilities			(3,440)		(2,942)
Net assets			<u><u>1,398,516</u></u>		<u><u>908,744</u></u>
Capital and reserves					
Called up share capital	9		107		107
Profit and loss reserves			1,398,409		908,637
Total equity			<u><u>1,398,516</u></u>		<u><u>908,744</u></u>

For the financial year ended 31 December 2021 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to small companies.

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.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

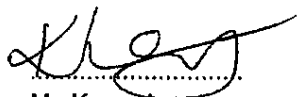
These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

ARGYLE SATELLITE LTD

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2021

The financial statements were approved by the board of directors and authorised for issue on 22 September 2022 and are signed on its behalf by:



Ms Karen Long
Director

Company Registration No. 10755797

ARGYLE SATELLITE LTD

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2021

	Share capital £	Profit and loss reserves £	Total £
Balance at 9 March 2020	107	738,723	738,830
Period ended 31 December 2020: Profit and total comprehensive income for the period	-	169,914	169,914
Balance at 31 December 2020	107	908,637	908,744
Year ended 31 December 2021: Profit and total comprehensive income for the year	-	489,772	489,772
Balance at 31 December 2021	107	1,398,409	1,398,516

ARGYLE SATELLITE LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

Company information

Argyle Satellite Ltd is a private company limited by shares incorporated in England and Wales. The registered office is 329 Edgware Road, London, United Kingdom, NW2 6JP.

1.1 Accounting convention

These financial statements have been prepared in accordance with Financial Reporting Standard 102. "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 7 'Statement of Cash Flows': Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues': Interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 33 'Related Party Disclosures': Compensation for key management personnel.

The financial statements of the company are consolidated in the financial statements of CityFleet Networks Limited. These consolidated financial statements are available from Companies House.

1.2 Going concern

The ultimate parent company, ComfortDelGro Corporation Limited, have provided a letter of support confirming their intention to provide financial support to the company to meet its liabilities when they fall due should it be required. The directors do not consider the validity of the parent support is tainted by the impact of COVID-19. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

1.3 Turnover

Revenue from contracts with customers represents amounts receivable for services provided in the normal course of business, net of trade discounts, VAT and other sales related taxes. Revenue is recognised when control of the services are transferred to the customer at an amount that reflects the consideration to which the company expects to be entitled in exchange for those services. The company concludes that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer. Payment is typically due within 60 days. Contracts with customers do not contain a financing component or any element of variable consideration. The company does not offer an option to purchase a warranty.

Revenue for services is recognised in relation to the delivery of performance obligations specified. Where payments are received from customers in advance of services provided, the amounts are recorded as deferred income and included as part of creditors due within one year. Interest income is recognised when it is probable that the economic benefits will flow to the company and the amount of revenue can be measured reliably.

ARGYLE SATELLITE LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

1.4 Intangible fixed assets - goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2019, is being amortised evenly over its estimated useful life of five years.

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	33% on cost
Computers	33% on cost
Motor vehicles	25% on reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.6 Fixed asset investments

Interests in investments are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

1.7 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

ARGYLE SATELLITE LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.10 Retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

1.11 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

1.12 Government grants

Government grants are recognised when there is reasonable assurance that the grant conditions will be met and the grants will be received.

1.13 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

ARGYLE SATELLITE LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

1.14 Trade and other debtors

Trade and other debtors are measured at transaction price less any impairment unless the arrangement constitutes a financing transaction in which case the transaction is measured at the present value of the future receipts discounted at the prevailing market rate of interest. Loans are initially measured at fair value and are subsequently measured at amortised cost using the effective interest method less any impairment.

The company makes use of a simplified approach in accounting for trade and other debtors as well as contract assets and records the loss allowance as lifetime expected credit losses. These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial instrument. In calculating, the company uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses using a provision matrix.

The company assesses impairment of trade debtors on a collective basis as they possess shared credit risk characteristics they have been grouped based on the days past due. Objective evidence of impairment for a portfolio of debtors could include the company's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period of 60 days, as well as observable changes in national or local economic conditions that correlate with default on debtors.

1.15 Trade and other creditors

Trade and other creditors are measured at their transaction price unless the arrangement constitutes a financing transaction in which case the transaction is measured at present value of future payments discounted at prevailing market rate of interest. Other financial liabilities are initially measured at fair value net of their transaction costs. They are subsequently measured at amortised cost using the effective interest method.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements

The following judgements have had the most significant effect on amounts recognised in the financial statements.

Trade debtors

Trade debtors are considered and provided for where management do not expect to recover the amounts by reference to past default experience.

Useful lives of tangible and intangible fixed assets

The company reviews the estimated useful lives of tangible and intangible fixed assets at the end of each reporting period to ensure that they appropriately reflect the consumption of the economic benefit of that tangible and intangible fixed asset.

ARGYLE SATELLITE LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2021 Number	2020 Number
Total	41	36

4 Intangible fixed assets

	Goodwill £
Cost	
At 1 January 2021 and 31 December 2021	11,400
Amortisation and impairment	
At 1 January 2021	4,180
Amortisation charged for the year	2,280
At 31 December 2021	6,460
Carrying amount	
At 31 December 2021	4,940
At 31 December 2020	7,220

ARGYLE SATELLITE LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

5 Tangible fixed assets

	Fixtures and fittings £	Computers £	Motor vehicles £	Total £
Cost				
At 1 January 2021	29,773	86,244	44,827	160,844
Additions	-	6,452	-	6,452
Disposals	-	-	(14,906)	(14,906)
At 31 December 2021	29,773	92,696	29,921	152,390
Depreciation and impairment				
At 1 January 2021	29,773	83,009	29,817	142,599
Depreciation charged in the year	-	1,386	4,435	5,821
Eliminated in respect of disposals	-	-	(14,526)	(14,526)
At 31 December 2021	29,773	84,395	19,726	133,894
Carrying amount				
At 31 December 2021	-	8,301	10,195	18,496
At 31 December 2020	-	3,235	15,010	18,245

6 Fixed asset investments

	2021 £	2020 £
Other investments other than loans	125,000	125,000

7 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	-	1,748,203
Corporation tax recoverable	39,625	-
Amounts owed by group undertakings	5,988,707	-
Other debtors	54,518	36,201
	6,082,850	1,784,404

ARGYLE SATELLITE LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

8 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	24,374	33,476
Amounts owed to group undertakings	4,684,048	464,081
Corporation tax	-	53,133
Other taxation and social security	247,868	412,436
Other creditors	223,272	128,784
	<u>5,179,562</u>	<u>1,091,910</u>

9 Called up share capital

	2021 Number	2020 Number	2021 £	2020 £
Ordinary share capital				
Issued and fully paid				
A Ordinary of £1 each	100	100	100	100
B Ordinary of £1 each	5	5	5	5
Cumulative Redeemable Preference of £1 each	2	2	2	2
	<u>107</u>	<u>107</u>	<u>107</u>	<u>107</u>

10 Parent company

The company is controlled by its immediate parent company, CityFleet Networks Limited, a company registered in Scotland. The ultimate parent undertaking and controlling related party is ComfortDelGro Corporation Limited, a company registered in Singapore.

The smallest group in which the results of the company are consolidated is that headed by the immediate parent company, CityFleet Networks Limited, a company registered in Scotland. ComfortDelGro Corporation Limited heads the largest group preparing consolidated accounts. The consolidated accounts are available from ComfortDelGro Corporation Limited, 205 Braddell Road, Singapore 579701.