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COMPANY REGISTRATION NUMBER: 03667051

Applied Satellite Technology Systems Limited
Financial statements
30 April 2020



Applied Satellite Technology Systems Limited

Financial statements

Year ended 30 April 2020

Contents	Page
Officers and professional advisers	1
Directors' report	2
Independent auditor's report to the members	4
Statement of comprehensive income	7
Statement of financial position	8
Statement of changes in equity	9
Notes to the financial statements	10

Applied Satellite Technology Systems Limited

Officers and professional advisers

The board of directors

G S Darling
P A Gray

Company secretary

D C Verhulst

Registered office

Satellite House
Bessemer Way
Harfrey's Industrial Estate
Great Yarmouth
Norfolk
England
NR31 0LX

Auditor

Lovewell Blake LLP
Chartered accountants & statutory auditor
Bankside 300
Peachman Way
Broadland Business Park
Norwich
NR7 0LB

Applied Satellite Technology Systems Limited

Directors' report

Year ended 30 April 2020

The directors present their report and the financial statements of the company for the year ended 30 April 2020.

Principal activities

The principal activities of the company were the provision of mobile satellite communication systems and secure vessel monitoring services along with the associated airtime, engineering and support services.

Directors

The directors who served the company during the year were as follows:

G S Darling
P A Gray

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). 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 of the company and 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 judgments 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.

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.

Small company provisions

This report has been prepared taking advantage of the small companies' exemption of section 415A of the Companies Act 2006.

Applied Satellite Technology Systems Limited

Directors' report *(continued)*

Year ended 30 April 2020

This report was approved by the board of directors on 28 April 2021 and signed on behalf of the board by:

G S Darling
Director



Registered office:
Satellite House
Bessemer Way
Harfrey's Industrial Estate
Great Yarmouth
Norfolk
England
NR31 0LX

Applied Satellite Technology Systems Limited

Independent auditor's report to the members of Applied Satellite Technology Systems Limited

Year ended 30 April 2020

Opinion

We have audited the financial statements of Applied Satellite Technology Systems Limited (the 'company') for the year ended 30 April 2020 which comprise the statement of comprehensive income, statement of financial position, statement of changes in equity and the related notes, 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 FRS 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 30 April 2020 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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.

Applied Satellite Technology Systems Limited

Independent auditor's report to the members of Applied Satellite Technology Systems Limited *(continued)*

Year ended 30 April 2020

Other information

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

Matters on which we are required to report by exception

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.

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.

Applied Satellite Technology Systems Limited

Independent auditor's report to the members of Applied Satellite Technology Systems Limited *(continued)*

Year ended 30 April 2020

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, 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.

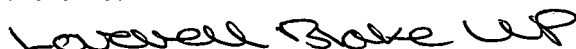
Auditor's responsibilities for the audit of the financial statements

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.



Stephen Eagling BSc ACA (Senior Statutory Auditor)

For and on behalf of
Lovewell Blake LLP
Chartered accountants & statutory auditor
Bankside 300
Peachman Way
Broadland Business Park
Norwich
NR7 0LB

29 April 2021

Applied Satellite Technology Systems Limited

Statement of comprehensive income

Year ended 30 April 2020

	Note	2020 £	2019 £
Turnover		5,606,175	6,056,374
Cost of sales		(4,078,950)	(4,483,358)
Gross profit		1,527,225	1,573,016
Administrative expenses		(1,350,755)	(1,200,789)
Other operating income		80,338	71,769
Operating profit		256,808	443,996
Other interest receivable and similar income		9,171	9,026
Profit before taxation		265,979	453,022
Tax on profit		(44,176)	(46,295)
Profit for the financial year and total comprehensive income		<u>221,803</u>	<u>406,727</u>

All the activities of the company are from continuing operations.

There was no other comprehensive income for 2020 (2019: £nil)

The notes on pages 10 to 19 form part of these financial statements.

Applied Satellite Technology Systems Limited

Statement of financial position

30 April 2020

	Note	2020 £	2019 £
Fixed assets			
Intangible assets	7	5,759	5,759
Tangible assets	8	21,606	5,596
		<u>27,365</u>	<u>11,355</u>
Current assets			
Stocks	9	129,146	104,034
Debtors	10	1,973,149	2,250,903
Cash at bank and in hand		201,578	913,483
		<u>2,303,873</u>	<u>3,268,420</u>
Creditors: Amounts falling due within one year	12	<u>(1,459,225)</u>	<u>(1,679,565)</u>
Net current assets		<u>844,648</u>	<u>1,588,855</u>
Total assets less current liabilities		<u>872,013</u>	<u>1,600,210</u>
Net assets		<u>872,013</u>	<u>1,600,210</u>
Capital and reserves			
Called up share capital		1,000	1,000
Share premium account		252	252
Profit and loss account		870,761	1,598,958
Shareholders funds		<u>872,013</u>	<u>1,600,210</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

These financial statements were approved by the board of directors and authorised for issue on 28 April 2021, and are signed on behalf of the board by:

G S Darling
Director



Company registration number: 03867051

The notes on pages 10 to 19 form part of these financial statements.

Applied Satellite Technology Systems Limited

Statement of changes in equity

Year ended 30 April 2020

	Called up share capital £	Share premium account £	Profit and loss account £	Total £
At 1 May 2018	1,000	252	1,192,231	1,193,483
Profit for the year	—	—	406,727	406,727
Total comprehensive income for the year	—	—	406,727	406,727
At 30 April 2019	1,000	252	1,598,958	1,600,210
Profit for the year	—	—	221,803	221,803
Total comprehensive income for the year	—	—	221,803	221,803
Dividends paid and payable	—	—	(950,000)	(950,000)
Total investments by and distributions to owners	—	—	(950,000)	(950,000)
At 30 April 2020	<u>1,000</u>	<u>252</u>	<u>870,761</u>	<u>872,013</u>

The notes on pages 10 to 19 form part of these financial statements.

Applied Satellite Technology Systems Limited

Notes to the financial statements

Year ended 30 April 2020

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Satellite House, Bessemer Way, Harfrey's Industrial Estate, Great Yarmouth, Norfolk, NR31 0LX, England.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

Going concern

The company and group of which it is a member has considerable financial resources and continues to trade profitably in the current financial year. As a consequence the directors believe that the company is well placed to manage its business risks successfully despite the current uncertain economic outlook. Accordingly, it remains appropriate to prepare the financial statements on a going concern basis.

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. 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, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The items in which estimates and assumptions have been made within the financial statements include the following:

- Stock, against which an estimated provision for obsolescence has been made
- Depreciation, which has been charged in line with the accounting policy.

Applied Satellite Technology Systems Limited

Notes to the financial statements *(continued)*

Year ended 30 April 2020

3. Accounting policies *(continued)*

Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the company has transferred the significant risks and rewards of ownership to the buyer;
- the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

Applied Satellite Technology Systems Limited

Notes to the financial statements *(continued)*

Year ended 30 April 2020

3. Accounting policies *(continued)*

Current and deferred taxation

The tax expense for the year comprises current and deferred tax. 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.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

Foreign currencies

Functional and presentation currency

The company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the profit or loss within 'finance income or costs'. All other foreign exchange gains and losses are presented in the profit or loss within 'administrative expenses'.

Applied Satellite Technology Systems Limited

Notes to the financial statements *(continued)*

Year ended 30 April 2020

3. Accounting policies *(continued)*

Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

Tangible assets

Tangible assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Office furniture and motor vehicles	-	25% straight line
Equipment	-	25% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

Applied Satellite Technology Systems Limited

Notes to the financial statements *(continued)*

Year ended 30 April 2020

3. Accounting policies *(continued)*

Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

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.

Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Applied Satellite Technology Systems Limited

Notes to the financial statements *(continued)*

Year ended 30 April 2020

3. Accounting policies *(continued)*

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. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

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.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the reporting date.

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 or to realise the asset and settle the liability simultaneously.

Pensions

Defined contribution pension plan

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the company in independently administered funds.

Applied Satellite Technology Systems Limited

Notes to the financial statements *(continued)*

Year ended 30 April 2020

4. Auditor's remuneration

	2020	2019
	£	£
Fees payable for the audit of the financial statements	<u>8,125</u>	<u>6,125</u>

5. Employee numbers

The average number of employees during the year was 21 (2019: 21).

6. Directors' remuneration

The directors' aggregate remuneration in respect of qualifying services was:

	2020	2019
	£	£
Remuneration	116,976	114,579
Company contributions to defined benefit pension plans	<u>4,679</u>	<u>4,557</u>
	<u>121,655</u>	<u>119,136</u>

During the year retirement benefits were accruing to 1 director (2019: 1) in respect of defined contribution pension schemes.

7. Intangible assets

	Development costs £	Software licence £	Total £
Cost			
At 1 May 2019 and 30 April 2020	<u>3,500</u>	<u>2,259</u>	<u>5,759</u>
Amortisation			
At 1 May 2019 and 30 April 2020	<u>—</u>	<u>—</u>	<u>—</u>
Carrying amount			
At 30 April 2020	<u>3,500</u>	<u>2,259</u>	<u>5,759</u>
At 30 April 2019	<u>3,500</u>	<u>2,259</u>	<u>5,759</u>

Applied Satellite Technology Systems Limited

Notes to the financial statements (continued)

Year ended 30 April 2020

8. Tangible assets

	Office furniture and motor vehicles £	Equipment £	Total £
Cost			
At 1 May 2019	217,640	37,463	255,103
Additions	22,676	—	22,676
At 30 April 2020	240,316	37,463	277,779
Depreciation			
At 1 May 2019	212,207	37,300	249,507
Charge for the year	6,510	156	6,666
At 30 April 2020	218,717	37,456	256,173
Carrying amount			
At 30 April 2020	21,599	7	21,606
At 30 April 2019	5,433	163	5,596

9. Stocks

	2020 £	2019 £
Finished goods and goods for resale	129,146	104,034

10. Debtors

	2020 £	2019 £
Trade debtors	1,647,605	1,230,810
Amounts owed by group undertakings	246,907	962,904
Deferred tax asset	5,666	7,772
Prepayments and accrued income	72,971	49,417
	1,973,149	2,250,903

11. Cash and cash equivalents

	2020 £	2019 £
Cash at bank	201,578	913,483

Applied Satellite Technology Systems Limited

Notes to the financial statements *(continued)*

Year ended 30 April 2020

12. Creditors: Amounts falling due within one year

	2020	2019
	£	£
Trade creditors	116,784	302,682
Amounts owed to group undertakings	677,378	796,097
Accruals and deferred income	502,562	329,511
Corporation tax	17,489	2,559
Social security and other taxes	36,022	199,265
Other creditors	108,990	49,451
	<u>1,459,225</u>	<u>1,679,565</u>

13. Deferred tax

The deferred tax included in the statement of financial position is as follows:

	2020	2019
	£	£
Included in debtors (note 10)	<u>5,666</u>	<u>7,772</u>

The deferred tax account consists of the tax effect of timing differences in respect of:

	2020	2019
	£	£
Accelerated capital allowances	5,391	7,497
Short term timing differences	<u>275</u>	<u>275</u>
	<u>5,666</u>	<u>7,772</u>

14. Contingencies

A cross guarantee exists between Applied Satellite Technology Limited, AST Connections Limited, Applied Satellite Technology Systems Limited and AST Marine Sciences Limited in relation to the Group overdraft facility. The overdraft facility is set at £500,000 (2019: £500,000).

There is a joint and several liability under a group VAT registration. The total liability at 30 April 2020 and 30 April 2019 was £Nil as there was a refund due to the Group as at this date.

15. Related party transactions

The company has taken advantage of the exemptions available whereby wholly owned subsidiary undertakings do not have to disclose transactions with other wholly owned member of that group.

Applied Satellite Technology Systems Limited

Notes to the financial statements *(continued)*

Year ended 30 April 2020

16. Controlling party

The company's immediate parent undertaking is Applied Satellite Technology Limited and its ultimate parent is AST Group Holdings Limited.

The parent undertaking of the largest and smallest group for which consolidated accounts are prepared is AST Group Holdings Limited. Consolidated accounts are available from Companies House, Crown Way, Cardiff, CF14 3UZ.

The company's ultimate controlling party is Gregory Darling by virtue of his ownership of the ordinary share capital of AST Group Holdings Limited.