

Registered number: 02365950

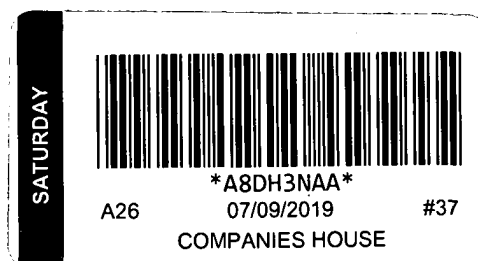
REGISTRAR COPY

SKYMASTS ANTENNAS LIMITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 DECEMBER 2018



SKYMASTS ANTENNAS LIMITED
REGISTERED NUMBER: 02365950

BALANCE SHEET
AS AT 31 DECEMBER 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	4	38,803	50,731
		<u>38,803</u>	<u>50,731</u>
Current assets			
Stocks	5	-	6,550
Debtors: amounts falling due within one year	6	213,978	107,289
Cash at bank and in hand	7	50,010	348,808
		<u>263,988</u>	<u>462,647</u>
Creditors: amounts falling due within one year	8	(12,392)	(217,443)
Net current assets		<u>251,596</u>	<u>245,204</u>
Total assets less current liabilities		<u>290,399</u>	<u>295,935</u>
Provisions for liabilities			
Deferred tax	9	-	(7,660)
		<u>-</u>	<u>(7,660)</u>
Net assets		<u><u>290,399</u></u>	<u><u>288,275</u></u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		290,299	288,175
		<u><u>290,399</u></u>	<u><u>288,275</u></u>

SKYMASTS ANTENNAS LIMITED
REGISTERED NUMBER: 02365950

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2018

The 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 have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on
22ND AUGUST 2019



C A Lampo
Director

The notes on pages 3 to 10 form part of these financial statements.

SKYMASTS ANTENNAS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

1. General information

Skymasts Antennas Limited is a private company limited by shares, registered in England and Wales, registered number 02365950. The registered office and principal place of business is 100 New Bridge Street, London, EC4V 6JA.

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 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:

2.2 Going concern

During the year the directors have been winding down the trade of the business and intend to transfer the assets of the business to a related group company within 12 months of the financial reporting date. Accordingly the financial statements have been prepared on a break up basis. The adoption of the break up basis has not resulted in any material adjustment to the carrying amounts of the assets and liabilities.

2.3 Foreign currency translation

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 Statement of Income and Retained Earnings 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 Statement of Income and Retained Earnings within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of Income and Retained Earnings within 'other operating income'.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

2. Accounting policies (continued)

2.4 Revenue

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.

2.5 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of Income and Retained Earnings on a straight line basis over the lease term.

2.6 Research and development

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight line basis over their useful economic lives, which range from 3 to 6 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

2.7 Interest income

Interest income is recognised in the Statement of Income and Retained Earnings using the effective interest method.

2.8 Finance costs

Finance costs are charged to the Statement of Income and Retained Earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

SKYMASTS ANTENNAS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

2. Accounting policies (continued)

2.9 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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 balance sheet 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 Balance Sheet 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 balance sheet date.

2.10 Tangible fixed assets

Tangible fixed 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 is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Plant and machinery	-	20% per annum
Motor vehicles	-	25% per annum
Fixtures and fittings	-	20% per annum

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 Income and Retained Earnings.

SKYMASTS ANTENNAS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

2. Accounting policies (continued)**2.11 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 standard cost basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet 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.

2.12 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.

2.13 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.

2.14 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.

2.15 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of Income and Retained Earnings in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

2.16 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Employees

The average monthly number of employees, including directors, during the year was 3 (2017 - 3).

SKYMASTS ANTENNAS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

4. Tangible fixed assets

	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Total £
Cost or valuation				
At 1 January 2018	372,677	14,100	82,132	468,909
Disposals	(4,000)	(14,100)	-	(18,100)
At 31 December 2018	368,677	-	82,132	450,809
Depreciation				
At 1 January 2018	335,144	11,112	71,922	418,178
Charge for the year on owned assets	6,855	411	2,085	9,351
Disposals	(4,000)	(11,523)	-	(15,523)
At 31 December 2018	337,999	-	74,007	412,006
Net book value				
At 31 December 2018	30,678	-	8,125	38,803
At 31 December 2017	37,533	2,988	10,210	50,731

SKYMASTS ANTENNAS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

5. Stocks

	2018 £	2017 £
Raw materials and consumables	-	6
Work in progress (goods to be sold)	-	18
Finished goods and goods for resale	-	6,526
	<u>-</u>	<u>6,550</u>

6. Debtors

	2018 £	2017 £
Trade debtors	-	79,788
Amounts owed by group undertakings	211,894	-
Other debtors	1,879	23,865
Prepayments and accrued income	205	3,636
	<u>213,978</u>	<u>107,289</u>

7. Cash and cash equivalents

	2018 £	2017 £
Cash at bank and in hand	50,010	348,808
	<u>50,010</u>	<u>348,808</u>

8. Creditors: Amounts falling due within one year

	2018 £	2017 £
Trade creditors	96	2,191
Amounts owed to group undertakings	-	188,251
Corporation tax	-	12,706
Accruals and deferred income	12,296	14,295
	<u>12,392</u>	<u>217,443</u>

SKYMASTS ANTENNAS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

9. Deferred taxation

	2018 £
At beginning of year	(7,660)
Charged to profit or loss	7,660
At end of year	<u>-</u>

The deferred taxation balance is made up as follows:

	2018 £	2017 £
Accelerated capital allowances	-	(7,660)
	<u>-</u>	<u>(7,660)</u>

10. Commitments under operating leases

At 31 December 2018 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2018 £	2017 £
Not later than 1 year	-	22,500
	<u>-</u>	<u>22,500</u>

11. Controlling party

The parent company of the smallest group of which the company is a member and for which consolidated financial statements are available is Amphenol Corporation, a company incorporated in the USA. Copies of its group financial statements, which include the results of the Company, are available from 358 Hall Avenue, Wallingford, CT 06492, USA.

SKYMASTS ANTENNAS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

12. Auditor's information

The auditor's report on the financial statements for the year ended 31 December 2018 was unqualified.

In their report, the auditor emphasised the following matter without qualifying their report:

We draw attention to Note 2.2 to the financial statements which explains that the directors intend to transfer the trade to a related group company and dissolve the Company within 12 months of the financial reporting date. The directors therefore do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly the financial statements have been prepared on a basis other than going concern as described in Note 2.2. Our opinion is not modified in respect of this matter.

The audit report was signed on *4th September 2019* by Elaine Olson-Williams FCCA (Senior Statutory Auditor) on behalf of MHA MacIntyre Hudson.