

**INTERNATIONAL RADIO TRAFFIC SERVICES UK LIMITED**

**Annual Report and Financial Statements  
For the 10 month period ended 30 April 2012**

WEDNESDAY



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# **INTERNATIONAL RADIO TRAFFIC SERVICES UK LIMITED**

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**INTERNATIONAL RADIO TRAFFIC SERVICES UK LIMITED**

**OFFICERS AND PROFESSIONAL ADVISERS**

<b>DIRECTORS:</b>	Gualdino Martins (US) Tom Black	(appointed 19 December 2011)
<b>REGISTERED OFFICE:</b>	186 Century Building Tower Street Brunswick Business Park Liverpool L3 4BJ	
<b>REGISTERED NUMBER:</b>	054481666 (England and Wales)	
<b>AUDITOR:</b>	Deloitte LLP Chartered accountants and statutory auditor Liverpool United Kingdom	

## **INTERNATIONAL RADIO TRAFFIC SERVICES UK LIMITED**

### **DIRECTOR'S REPORT**

**For the 10 month period ended 30 April 2012**

The directors' presents the annual report on the affairs of the company, together with the financial statements and auditor's report, for the period ended 30 April 2012

The director's report has been prepared in accordance with the special provisions relating to small companies under Section 417(1) of the Companies Act 2006 Accordingly no enhanced business review has been prepared

### **ACTIVITIES**

The company's principal activity is acting as the holder of an AAIC licence (GB23) for any UK flag registered vessels and it is wholly owned by Globe Wireless (UK) Limited Globe Wireless (UK) Limited's principal activities are the development, supply and support of high-speed data communications systems, message switching and networks The company is also a specialist in cost-effective data communications via satellite links

### **REVIEW OF DEVELOPMENTS AND FUTURE PROSPECTS**

Future prospects are considered reasonable The director expects the general level of activity to continue

### **GOING CONCERN**

Globe Wireless LLC, International Radio Traffic Services UK Limited's ultimate parent company, continues to provide sufficient financial and other support to enable the company to discharge its liabilities as they fall due and to continue as a going concern The directors of the company have sought and obtained a letter of support from the directors of Globe Wireless LLC confirming the continuing support from the Group for at least 12 months from the date of signing of these financial statements

The group has considerable financial resources together with long term contracts with a number of customers and suppliers across different geographic areas within the maritime industry As a consequence the director believes the group is well-placed to manage its business risks successfully despite the current uncertain economic outlook The director has a reasonable expectation that the company and the group have adequate resources to continue in operational existence for the foreseeable future Accordingly the director continues to adopt the going concern basis in preparing the annual report and accounts

### **DIVIDENDS AND TRANSFERS FROM RESERVES**

There is no profit or loss for the period ended 30 April 2012 (2011 £nil) No dividend is proposed (2011 £nil)

### **DIRECTOR**

The directors of the company who served during the period were

Gualdino Martins (US)

Tom Black (appointed 19 December 2011)

### **DIRECTOR'S RESPONSIBILITIES STATEMENT**

The director is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations

Company law requires the director to prepare financial statements for each financial year Under that law the director has 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 director must not approve the financial statements unless he is satisfied that they 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 director is required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

**INTERNATIONAL RADIO TRAFFIC SERVICES UK LIMITED**

**DIRECTOR'S REPORT (Continued)**

**For the 10 month period ended 30 April 2012**

**DIRECTOR'S RESPONSIBILITIES STATEMENT (Continued)**

The director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

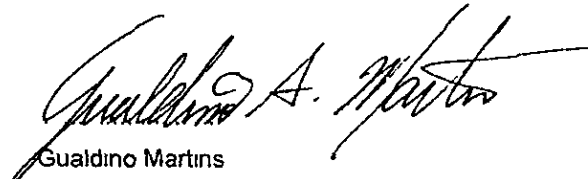
**AUDITOR**

The director of the company at the date of approval of this report confirms that

- \* so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- \* he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

**ON BEHALF OF THE BOARD**



Gualdino Martins  
Director

28 September 2012

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INTERNATIONAL RADIO TRAFFIC SERVICES UK LIMITED**

We have audited the financial statements of International Radio Traffic Services Limited for the period ended 30 April 2012, which comprise the Balance Sheet and the related notes 1 to 8. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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.

### **Respective responsibilities of director and auditor**

As explained more fully in the Director's Responsibilities Statement, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the director, and the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Opinion on financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 30 April 2012 and of its result for the period then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the report of the director for the financial period for which the financial statements are prepared is consistent with the financial statements.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where 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 director's remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the director was not entitled to take advantage of the small companies exemption in preparing the director's report.



**William Smith (Senior Statutory Auditor)**  
**For and on behalf of Deloitte LLP**  
Chartered Accountants and Statutory Auditor  
Liverpool, United Kingdom  
28 September 2012

**INTERNATIONAL RADIO TRAFFIC SERVICES UK LIMITED**

**BALANCE SHEET**

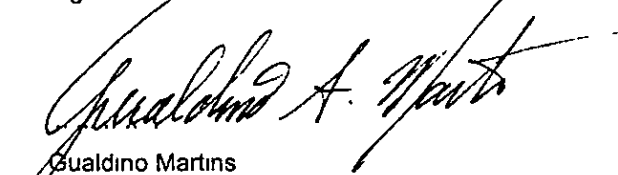
At 30 April 2012

	Note	30 April 2012 £	30 June 2011 £
<b>FIXED ASSETS</b>			
Intangible assets	4	11,001	11,001
<b>CURRENT ASSETS</b>			
Debtors	5	100	100
<b>NET CURRENT ASSETS</b>		100	100
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		11,101	11,101
<b>CREDITORS: amounts falling due after more than one year</b>	6	(11,001)	(11,001)
<b>NET ASSETS</b>		100	100
<b>CAPITAL AND RESERVES</b>			
Called-up share capital	7	100	100
<b>SHAREHOLDERS' FUNDS</b>		100	100

The company has not traded during the current period and has made neither a profit or loss, nor any other recognised gain or loss. Accordingly, no profit and loss account or statement of total recognised gains and losses has been prepared.

These financial statements of International Radio Traffic Services UK Limited, registered number 05481666, were approved by the Board of Directors and authorised for issue on 28 September 2012.

Signed on behalf of the Board of Directors

  
Gualdino Martins  
Director

# **INTERNATIONAL RADIO TRAFFIC SERVICES UK LIMITED**

## **NOTES TO THE ACCOUNTS**

**For the 10 month period ended 30 April 2012**

### **1 ACCOUNTING POLICIES**

The principal accounting policies are summarised below. The policies have been applied consistently throughout the current and previous period.

#### **Basis of accounting**

The financial statements have been prepared in accordance with applicable law and United Kingdom accounting standards under the historical cost convention.

#### **Going concern**

Globe Wireless LLC, International Radio Traffic Services UK Limited's ultimate parent company, continues to provide sufficient financial and other support to enable the company to discharge its liabilities as they fall due and to continue as a going concern. The directors of the company have sought and obtained a letter of support from the directors of Globe Wireless LLC confirming the continuing support from the Group for at least 12 months from the date of signing of these financial statements.

The group has considerable financial resources together with long term contracts with a number of customers and suppliers across different geographic areas within the maritime industry. As a consequence the director believes the group is well-placed to manage its business risks successfully despite the current uncertain economic outlook. The director has a reasonable expectation that the company and the group have adequate resources to continue in operational existence for the foreseeable future. Accordingly the director continues to adopt the going concern basis in preparing the annual report and accounts.

#### **Intangible assets**

Intangible assets are stated at cost less any provision against impairment. The intangible asset is treated as having an indefinite useful life because it is expected to contribute indefinitely to the net cash inflows of Globe Wireless (UK) Limited. As a result, the intangible asset is not amortised until its useful life is determined to be finite.

#### **Cash flow statement**

As the company is defined as a small company under sections 382 and 383 of the Companies Act 2006 the directors have not prepared a cash flow statement as permitted by Financial Reporting Standard No 1.

#### **Related Party Transactions**

The company has taken advantage of the exemption in paragraph 3(c) of Financial Reporting Standard No 8 "Related Party Transactions" and has not disclosed details of transactions with fellow wholly owned undertakings within the Globe Wireless group of companies.

### **2. PROFIT AND LOSS ACCOUNT**

The company has not traded during the current period and has made neither a profit or loss, nor any other recognised gain or loss. Accordingly, no profit and loss account or statement of total recognised gains and losses has been prepared.

The audit fee is borne by the immediate parent company, Globe Wireless (UK) Limited. The audit fee is £1,750 (2011: £1,750). There are no non-audit fees payable to the auditors (2011: same).

### **3. STAFF COSTS AND DIRECTORS' EMOLUMENTS**

The company had no employees during the period (2011: same).

The directors' received no emoluments during the period for their services to the company (2011: same).



**NOTES TO THE ACCOUNTS (Continued)**  
**For the 10 month period ended 30 April 2012**

**4. INTANGIBLE FIXED ASSETS**

	<b>Licences £</b>
<b>Cost and net book value</b>	
At 1 July 2011 and 30 April 2012	<u>11,001</u>

**5 DEBTORS**

	<b>30 April 2012 £</b>	<b>30 June 2011 £</b>
Amounts owed by immediate parent company	<u>100</u>	<u>100</u>

All amounts due within one year

**6. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	<b>30 April 2012 £</b>	<b>30 June 2011 £</b>
Amounts owed to immediate parent company	<u>11,001</u>	<u>11,001</u>

**7. CALLED-UP SHARE CAPITAL**

	<b>30 April 2012 £</b>	<b>30 June 2011 £</b>
<b>Allotted, called-up and unpaid.</b>		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>

**8. ULTIMATE PARENT COMPANY**

The company's immediate parent undertaking is Globe Wireless (UK) Limited, a company incorporated and registered in England and Wales

The company's ultimate parent undertaking is Globe Wireless, LLC, a limited liability company registered in Delaware, USA. This is the parent company of the smallest and largest group into which these accounts are consolidated. Copies of the group financial statements of Globe Wireless, LLC are available from its registered office at 1571 Robert J Conlan Blvd, Palm Bay, Florida 32905, United States of America