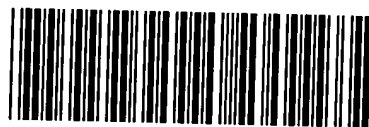


**PBE EUROPE LIMITED**

**ANNUAL REPORT**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**PBE EUROPE LIMITED**

**COMPANY INFORMATION**

<b>Directors</b>	S Champion de Crespigny P J Freeman (resigned 13 January 2022) C Glassburn (appointed 22 January 2021) G A Rober (appointed 4 March 2021)
<b>Company secretary</b>	G A Rober
<b>Registered number</b>	08337837
<b>Registered office</b>	Unit 5 Cordwallis Business Park Clivemont Road Maidenhead SL6 7BU
<b>Independent auditor</b>	Cooper Parry Group Limited Chartered Accountants & Statutory Auditor Sky View Argosy Road East Midlands Airport Castle Donington Derby DE74 2SA

**PBE EUROPE LIMITED**

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**PBE EUROPE LIMITED**

**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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

**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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 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 for the company's financial statements and then apply them consistently;
- make judgements 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 to 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.

**Directors**

The directors who served during the year are stated on the company information page.


**Disclosure of information to auditor**

Each of the persons who are directors at the time when this directors' report is approved has confirmed that:

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

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf by:

DocuSigned by:  
  
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**S Champion de Crespigny**  
Director

Date: 19 April 2022

## **PBE EUROPE LIMITED**

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PBE EUROPE LIMITED**

#### **Opinion**

We have audited the financial statements of PBE Europe Limited (the 'company') for the year ended 31 December 2021, which comprise the profit and loss account, the balance sheet 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 Financial Reporting Standard 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 31 December 2021 and of its profit for the year 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.

#### **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 United Kingdom, including the Financial Reporting Council'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**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

#### **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 contained within the annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

**PBE EUROPE LIMITED**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PBE EUROPE LIMITED (CONTINUED)**

**Opinion 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.

**Responsibilities of directors**

As explained more fully in the directors' responsibilities statement set out on page 1, 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.

## PBE EUROPE LIMITED

### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PBE EUROPE LIMITED (CONTINUED)

#### **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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Our assessment focused on key laws and regulations the company has to comply with and areas of the financial statements we assessed as being more susceptible to misstatement. These key laws and regulations included but were not limited to compliance with the Companies Act 2006, United Kingdom Generally Accepted Accounting Practice and relevant tax legislation.

We are not responsible for preventing irregularities. Our approach to detect irregularities included, but was not limited to, the following:

- obtaining an understanding of the legal and regulatory framework applicable to the entity and how the entity is complying with that framework, including a review of legal and professional nominal codes and board minutes in the year;
- obtaining an understanding of the entity's policies and procedures and how the entity has complied with these, through discussions and walkthroughs;
- obtaining an understanding of the entity's risk assessment process, including the risk of fraud;
- designing our audit procedures to respond to our risk assessment; and
- performing audit testing over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias, specifically, but not limited to those in relation to foreign exchange calculations and intercompany transactions.
- obtaining an understanding and testing of the assumptions and calculations involved in the recognition of long term contracts, including reviewing the calculation basis used.

Whilst considering how our audit work addressed the detection of irregularities, we also consider the likelihood of detection based on our approach. Irregularities arising from fraud are inherently more difficult to detect than those arising from error.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**PBE EUROPE LIMITED**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PBE EUROPE LIMITED (CONTINUED)**

**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.



Neil Calder (Senior Statutory Auditor)

for and on behalf of

**Cooper Parry Group Limited**

Chartered Accountants  
Statutory Auditor

Sky View  
Argosy Road  
East Midlands Airport  
Castle Donington  
Derby  
DE74 2SA

Date: 19 April 2022



**PBE EUROPE LIMITED****PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2021**

	<b>2021</b> <b>£</b>	<b>2020</b> <b>£</b>
<b>Turnover</b>	22,087,356	5,599,857
Cost of sales	(15,365,971)	(3,932,589)
<b>Gross profit</b>	<u>6,721,385</u>	<u>1,667,268</u>
Administrative expenses	(3,580,301)	(1,731,619)
Other operating income	<u>-</u>	<u>63,205</u>
<b>Operating profit/(loss)</b>	3,141,084	(1,146)
Interest receivable and similar income	1,731	7,468
Interest payable and similar expenses	<u>(6,353)</u>	<u>-</u>
<b>Profit before tax</b>	3,136,462	6,322
Tax on profit	<u>(344,829)</u>	<u>(228,326)</u>
<b>Profit/(loss) after tax</b>	<u><u>2,791,633</u></u>	<u><u>(222,004)</u></u>
 <b>Retained earnings at the beginning of the year</b>	 (253,562)	 (31,558)
Profit/(loss) for the year	<u>2,791,633</u>	<u>(222,004)</u>
<b>Retained earnings at the end of the year</b>	<u><u>2,538,071</u></u>	<u><u>(253,562)</u></u>

There were no recognised gains and losses for 2021 or 2020 other than those included in the profit and loss account.

The notes on pages 8 to 15 form part of these financial statements.

**PBE EUROPE LIMITED**  
**REGISTERED NUMBER: 08337837**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Intangible fixed assets	4	149,623	-
Tangible fixed assets	5	2,542,977	2,040,903
<b>Current assets</b>			
Stocks	6	2,572,247	314,382
Debtors: amounts falling due within one year	7	6,553,490	7,625,395
Cash at bank and in hand		978,236	1,551,124
		10,103,973	9,490,901
<b>Creditors: amounts falling due within one year</b>	8	(9,796,553)	(11,583,202)
<b>Net current assets/(liabilities)</b>		307,420	(2,092,301)
<b>Total assets less current liabilities</b>		3,000,020	(51,398)
<b>Provisions for liabilities</b>			
Deferred tax		(461,948)	(202,163)
<b>Net assets/(liabilities)</b>		2,538,072	(253,561)
<b>Capital and reserves</b>			
Called up share capital	9	1	1
Profit and loss account		2,538,071	(253,562)
<b>Shareholders' funds/(deficit)</b>		2,538,072	(253,561)

The company's financial statements have been prepared in accordance with the 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 by:

DocuSigned by:

*Stuart Champion*

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**S Champion de Crespigny**  
 Director

Date: 19 April 2022

The notes on pages 8 to 15 form part of these financial statements.

## PBE EUROPE LIMITED

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

#### 1. Accounting policies

##### 1.1 Basis of preparation of financial statements

PBE Europe Limited (the 'company') is a limited liability company incorporated and domiciled in the United Kingdom. The address of the registered office is disclosed on the company information page.

The financial statements are prepared in Sterling (£), which is the functional currency of the company. The financial statements are for the year ended 31 December 2021 (2020: year ended 31 December 2020).

The financial statements have been prepared on a going concern basis under the historical cost convention and in accordance with the Financial Reporting Standard (FRS) 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland including Section 1A of FRS 102, and the Companies Act 2006.

The following accounting policies have been applied consistently throughout the year:

##### 1.2 Going concern

The financial statements have been prepared on the going concern basis, the validity of which depends upon the ability of the company to meet its obligations as they fall due for a period of at least 12 months from the date of signing the accounts. At 31 December 2021 the company has net assets of £2,650,901 which includes an amount of £4,587,884 due to other companies within the PBE Investors Limited group.

The financial forecasts prepared by the directors show that the company will be able to operate within the facilities available to it.

On that basis, the directors have prepared these financial statements on a going concern basis.

##### 1.3 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the company and the turnover can be reliably measured. Turnover 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 turnover is recognised:

##### Sale of goods

Turnover 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 turnover 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.

**PBE EUROPE LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021****1. Accounting policies (continued)****1.3 Turnover (continued)****Rendering of services**

Turnover 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 turnover 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.

Where a loss is predicted on a contract this is recognised immediately. Turnover not billed to customers prior to the balance sheet date is included within accrued income.

**Hire of equipment**

Turnover in relation to the provision of equipment for hire is recognised from the point at which the equipment is delivered to the customer. Rentals paid under these contracts are charged to the profit and loss account on a straight line basis over the contracted term. Assets held for rental to customers are included in fixed assets at cost and depreciated over the assets' useful lives.

**1.4 Intangible assets****Negative goodwill**

Negative goodwill, representing the excess of the fair value of the assets acquired over the consideration given, is released to the profit and loss account proportionately with the recovery of non-monetary assets acquired through sale. The negative goodwill arising on the acquisition of Axell Wireless have been fully amortised during the year given that assets acquired were monetary assets and inventory of which have been fully realised.

**Other intangible assets**

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.

## PBE EUROPE LIMITED

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

#### 1. Accounting policies (continued)

##### 1.5 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.

Repairs and maintenance are charged to the profit and loss account during the period in which they are incurred.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on the following bases:

Leasehold property improvements	- 7 - 20% straight line
Plant and machinery	- 6 - 20% straight line
Office equipment	- 20% straight line
Computer equipment	- 33% 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 profit and loss account.

At each balance sheet date, the company reviews the carrying amount of its tangible fixed assets to determine whether there is any indication that any items have suffered an impairment loss. If any such indication exists, the recoverable amount of an asset is estimated in order to determine the extent of the impairment loss.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. Impairment loss is recognised as an expense immediately.

##### 1.6 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 an average cost basis.

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 the profit and loss account.

##### 1.7 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 and loans with related parties.

All financial assets and liabilities are initially measured at transaction price and subsequently measured at amortised cost.

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 balance sheet date.

**PBE EUROPE LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021****1. Accounting policies (continued)****1.8 Foreign currency translation**

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 and loss account.

**1.9 Borrowing costs**

All borrowing costs are recognised in the profit and loss account in the year in which they are incurred.

**1.10 Pensions**

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 profit and loss account when they fall due. Amounts not paid are shown in accruals as a liability in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

**1.11 Operating leases**

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

**1.12 Current and deferred taxation**

The tax charge comprises of current and deferred tax.

Current tax is recognised for the amount of corporation tax payable in respect of the taxable profit for the current or past reporting periods using the tax rates and laws that have been enacted or substantively enacted by the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date, except as otherwise indicated.

Deferred tax assets are only recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is calculated using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

## PBE EUROPE LIMITED

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

## 2. Auditor's remuneration

	2021 £	2020 £
Fees payable to the company's auditor and its associates for the audit of the company's annual financial statements	18,250	15,390

## 3. Employees

The average monthly number of employees, including the directors, during the year was 57 (2020: 10).

## 4. Intangible assets

	Negative goodwill £	Computer software £	Total £
<b>Cost</b>			
Additions	(1,289,770)	149,623	(1,140,147)
At 31 December 2021	(1,289,770)	149,623	(1,140,147)
<b>Amortisation</b>			
Charge for the year	(1,289,770)	-	(1,289,770)
At 31 December 2021	(1,289,770)	-	(1,289,770)
<b>Net book value</b>			
At 31 December 2021	-	149,623	149,623

## PBE EUROPE LIMITED

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

## 5. Tangible fixed assets

	Leasehold improvements £	Plant and machinery £	Office equipment £	Computer equipment £	Total £
<b>Cost</b>					
At 1 January 2021	35,428	2,136,557	4,552	3,354	2,179,891
Additions	63,783	853,028	10,531	34,111	961,453
Disposals	(35,428)	(211,413)	(4,552)	(542)	(251,935)
At 31 December 2021	63,783	2,778,172	10,531	36,923	2,889,409
<b>Depreciation</b>					
At 1 January 2021	12,178	124,984	1,444	382	138,988
Charge for the year	24,045	224,695	2,921	7,354	259,015
Disposals	(19,690)	(28,983)	(2,356)	(542)	(51,571)
At 31 December 2021	16,533	320,696	2,009	7,194	346,432
<b>Net book value</b>					
At 31 December 2021	47,250	2,457,476	8,522	29,729	2,542,977
At 31 December 2020	23,250	2,011,573	3,108	2,972	2,040,903

## 6. Stocks

	2021 £	2020 £
Raw materials and consumables	973,369	-
Work in progress (goods to be sold)	468,715	-
Finished goods and goods for resale	1,130,163	314,382
	2,572,247	314,382



**PBE EUROPE LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021****7. Debtors**

	<b>2021</b> £	<b>2020</b> £
Trade debtors	3,396,966	1,708,412
Amounts owed by group undertakings	528,151	4,146,201
Amounts owed by related parties	-	395,294
Other debtors	1,840,239	1,317,912
Prepayments	788,134	57,576
	<u>6,553,490</u>	<u>7,625,395</u>

**8. Creditors: Amounts falling due within one year**

	<b>2021</b> £	<b>2020</b> £
Trade creditors	1,229,581	1,636,999
Amounts owed to group undertakings	4,587,884	7,465,055
Corporation tax	85,044	-
Other taxation and social security	88,153	205,735
Other creditors	3,805,891	2,275,413
	<u>9,796,553</u>	<u>11,583,202</u>

**9. Share capital**

	<b>2021</b> £	<b>2020</b> £
<b>Allotted, called up and fully paid</b>		
1 Ordinary share of £1	<u>1</u>	<u>1</u>

**10. Business combinations**

On 5 January 2021, PBE Europe Limited acquired 100% of the trade and assets of Axell Wireless for a total consideration of £2,127,866.

**PBE EUROPE LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021****11. Capital commitments**

At 31 December 2021 the company had capital commitments as follows:

	<b>2021</b> <b>£</b>	<b>2020</b> <b>£</b>
Contracted for but not provided in these financial statements	890,182	654,656

**12. Commitments under operating leases**

At 31 December 2021 the company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	<b>2021</b> <b>£</b>	<b>2020</b> <b>£</b>
Not later than 1 year	255,657	97,080
Later than 1 year and not later than 5 years	-	91,110
	<u>255,657</u>	<u>188,190</u>

**13. Ultimate parent undertaking and controlling party**

The company's immediate parent undertaking is PBE Group Ltd, a company registered in the UK.

The ultimate parent undertaking is PBE Investors Limited, a company registered in Malta. PBE Investors Limited is controlled by its directors.

The smallest and largest group for which consolidated financial statements are prepared is PBE Investors Limited. The registered office of PBE Investors Limited is Level 7, Portomaso Business Tower, St Julians STJ 4011, Malta.