

Registered No. 09689895

AERO-SATCOM LIMITED
(formerly Aerosatcom Limited)
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED
31 DECEMBER 2016

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COMPANIES HOUSE

Aero-Satcom Limited (formerly Aerosatcom Limited)

ANNUAL REPORT

For the period ended 31 December 2016

	Pages
Company information	1
Directors' report	2
Statement of directors' responsibilities	3
Independent auditor's report	4
Income Statement	5
Statement of financial position	6
Statement of changes in equity	7
Notes to the financial statements	8-13

Aero-Satcom Limited (formerly Aerosatcom Limited)

COMPANY INFORMATION

DIRECTORS

Peter Crafter
Nikolaj Hveggholm
Pascale Lefroit
Marc Pinault

SECRETARY

Sara Gordon

AUDITOR

RSM UK Audit LLP
Chartered Accountants
3rd Floor
One London Square
Cross Lanes
Guildford
Surrey
GU1 1UN

REGISTERED OFFICE

6 Wells Place
Gatton Park Business Centre
Redhill
Surrey
RH1 3DR

BANKERS

Danske Bank A/S
75 King William Street
London
EC4N 7DT

SOLICITORS

Irwin Mitchell
Chatham Court
Lesbourne Road
Reigate
Surrey
RH2 7FN

WEB SITE

<http://aero-satcom.com/>

Aero-Satcom Limited (formerly Aerosatcom Limited)

DIRECTORS' REPORT

For the period ended 31 December 2016

The directors present their report and the financial statements for the period ended 31 December 2016.

INCORPORATION

The company was incorporated on 16 July 2015 and these financial statements are the company's first financial statements.

RESULTS AND DIVIDENDS

Aero-Satcom made a profit after tax of £2,635 in the period. No dividends have been paid.

PRINCIPAL ACTIVITIES

The principal activity of the company in the period was the provision of aeronautical satellite communications services.

DIRECTORS

The directors who served during the period were as follows:

Peter Crafter (appointed on 16 September 2015)
Nikolaj Hvegholm (appointed on 16 September 2015)
Pascale Lefroit (appointed on 16 September 2015)
Marc Pinault (appointed on 16 September 2015)
Sally-Anne Ray (appointed on 16 July 2015, resigned on 22 April 2016)

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITOR

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

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

AUDITOR

The auditor, RSM UK Audit LLP, Chartered Accountants, has indicated its willingness to continue in office.

By order of the board



Peter Crafter
Director
20th April 2017

Aero-Satcom Limited (formerly Aerosatcom Limited)

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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 period. 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 of the profit or loss of the company for that period.

In preparing those financial statements, the directors are required to:

- a. select suitable accounting policies and then apply them consistently;
- b. make judgements and accounting estimates that are reasonable and prudent;
- c. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and 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.

Aero-Satcom Limited (formerly Aerosatcom Limited)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AERO-SATCOM LIMITED

Opinion on financial statements

We have audited the financial statements on pages 5 to 13. 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2016 and of its profit 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.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at <http://www.frc.org.uk/auditscopeukprivate>

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements and, based on the work undertaken in the course of our audit, 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 any material misstatements in the Directors' report.

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 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 exemption from the requirement to prepare a strategic report or in preparing the directors report.

Respective responsibilities of directors and auditor

As more fully explained in the Directors' Responsibilities Statement set out on page 3, the directors are 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 (APB's) Ethical Standards for Auditors.

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.

RSM UK Audit LLP

CHRISTOPHER HURREN BA FCA (Senior Statutory Auditor)

For and on behalf of RSM UK AUDIT LLP Statutory Auditor

Chartered Accountants

3rd Floor, One London Square

Cross Lanes

Guildford

Surrey, GU1 1UN

21 April 2017

Aero-Satcom Limited (formerly Aerosatcom Limited)

INCOME STATEMENT

For the period ended 31 December 2016

	Notes	2016 £	£
TURNOVER	4		119,503
Cost of sales		(108,152)	
GROSS PROFIT			11,351
Administrative expenses		(8,061)	
OPERATING PROFIT			3,290
Interest receivable	5		4
PROFIT BEFORE TAXATION			3,294
Tax on profit	8		(659)
PROFIT AFTER TAXATION AND PROFIT FOR THE FINANCIAL PERIOD			2,635

Aero-Satcom Limited (formerly Aerosatcom Limited)

STATEMENT OF FINANCIAL POSITION (Company Registration Number: 09689895) At 31 December 2016

	Notes	2016 £
CURRENT ASSETS		
Debtors	9	12,890
Cash at bank and in hand		27,687
		<u>40,577</u>
CREDITORS: amounts falling due within one year	10	(37,842)
NET ASSETS		<u>2,735</u>
CAPITAL AND RESERVES		
Called up share capital	12	100
Profit and loss account		2,635
SHAREHOLDERS' FUNDS		<u>2,735</u>

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

The financial statements on pages 5 to 13 were approved by the board of directors and authorised for issue on 13th April 2017 and signed on their behalf by:



Peter Crafter
Director
20th April 2017

Aero-Satcom Limited (formerly Aerosatcom Limited)

STATEMENT OF CHANGES IN EQUITY For the period ended 31 December 2016

	Share capital £	Profit and loss account £	Total £
Balance at 16 July 2015	1	-	1
Profit and total comprehensive income for the period	-	2,635	2,635
Transactions with owners in their capacity as owners:-			
Issue of shares	99	-	99
Balance at 31 December 2016	<hr/> 100	<hr/> 2,635	<hr/> 2,735

Aero-Satcom Limited (formerly Aerosatcom Limited)

NOTES TO THE FINANCIAL STATEMENTS **For the period ended 31 December 2016**

1. GENERAL INFORMATION

Aero-Satcom Limited ("the Company") is a private company limited by shares incorporated in England. The Company changed name from Aerosatcom Limited during 2016.

The registered office of the Company is 6 Wells Place, Gatton Park Business Centre, Redhill, Surrey, RH1 3DR

The company's principal activity is the provision of aeronautical satellite communications services.

2. BASIS OF ACCOUNTING

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime, and under the historical cost convention. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

Monetary amounts in these financial statements are rounded to the nearest whole £1, except where otherwise indicated.

3. PRINCIPAL ACCOUNTING POLICIES

A summary of the main accounting policies is set out below.

GOING CONCERN

The directors have considered the forecasts for the forthcoming 12 months from the signing of these accounts and based on the existing cash and projected income and expenditure they are satisfied the Company has adequate resources to continue in operations for the foreseeable future. NSSLGlobal Limited and Eclipse sarl, the significant shareholders, have both agreed not to demand repayment of the funding provided to Aero-Satcom Limited and to provide additional support if it were to be required. Accordingly the going concern basis has been used in preparing these accounts.

FUNCTIONAL AND PRESENTATIONAL CURRENCIES

The financial statements are presented in sterling. The functional currency of the company is US dollars. The financial statements are presented in sterling as this is the currency of the country the Company is incorporated in.

FOREIGN CURRENCIES

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the reporting date.

All translation differences are taken to the profit and loss, except to the extent that they relate to gains or losses on non-monetary items recognised in other comprehensive income, when the related translated gain or loss is also recognised in other comprehensive income.

Aero-Satcom Limited (formerly Aerosatcom Limited)

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 31 December 2016

TURNOVER

Turnover is recognised at the fair value of the consideration received or receivable for the sale of goods and services to external customers in the ordinary nature of the business. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates. Turnover is shown net of Value Added Tax

Turnover is recognised at the point of dispatch of goods or provisions of services or when risk has been passed to the customer.

TAXATION

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current tax is based on taxable profit for the period. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

Current is charged or credited in profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

PERIOD OF ACCOUNT

The current information represents the period 16 July 2015 to 31 December 2016. The company was incorporated on 16 July 2015 and has an accounting reference date of 31 December.

Aero-Satcom Limited (formerly Aerosatcom Limited)

NOTES TO THE FINANCIAL STATEMENTS For the period ended 31 December 2016

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

FINANCIAL INSTRUMENTS

The Company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102, in full, to all of its financial instruments.

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument, and are offset only when the Company currently has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial Assets

Trade and Other Debtors

Trade debtors which are receivable within one year and which do not constitute a financing transaction are initially measured at the transaction price. Trade debtors are subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairment losses.

A provision for impairment of trade debtors is established when there is objective evidence that the amounts due will not be collected according to the original terms of the contract. Impairment losses are recognised in profit or loss for the excess of the carrying value of the trade debtor over the present value of the future cash flows discounted using the original effective interest rate. Subsequent reversals of an impairment loss that objectively relate to an event occurring after the impairment loss was recognised, are recognised immediately in profit or loss.

Financial Liabilities and equity

Financial instruments are classified as liabilities and equity instruments according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

Equity Instruments

Financial instruments classified as equity instruments are recorded at the fair value of the cash or other resources received or receivable, net of direct costs of issuing the equity instruments.

Trade and Other Creditors

Trade and other creditors payable within one year that do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled.

Where the arrangement with a trade creditor constitutes a financing transaction, the creditor is initially and subsequently measured at the present value of future payments discounted at a market rate of interest for a similar instrument.

Derecognition of financial assets and liabilities

A financial asset is derecognised only when the contractual rights to cash flows expire or are settled, or substantially all the risks and rewards of ownership are transferred to another party, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party. A financial liability (or part thereof) is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

Aero-Satcom Limited (formerly Aerosatcom Limited)

NOTES TO THE FINANCIAL STATEMENTS For the period ended 31 December 2016

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

It is the view of the Directors that there are no critical accounting estimates or critical areas of judgement.

4. TURNOVER

An analysis of the geographical location of the Company's turnover, based on the customer's billing address, is as follows:

Geographic analysis	2016 £
Europe	108,992
United Kingdom	10,511
	<hr/> 119,503 <hr/>

5. INTEREST RECEIVABLE

	2016 £
Bank interest receivable	4
	<hr/>

6. PROFIT BEFORE TAXATION

	2016 £
The profit before taxation is stated after charging:	
Fees payable to RSM UK Audit LLP and its associates in respect of both audit and non-audit services are as follows;	
Audit services – statutory audit of the accounts	5,000
Taxation compliance services	1,250
	<hr/>

7. EMPLOYEES

There were no employees during the period other than the directors, who received no remuneration for their services.

Aero-Satcom Limited (formerly Aerosatcom Limited)

NOTES TO THE FINANCIAL STATEMENTS For the period ended 31 December 2016

8. TAXATION

	2016 £
Current tax:	
UK corporation tax on profits of current period	659
Tax on profit on ordinary activities	<u>659</u>

9. DEBTORS: Amounts falling due within one year

	2016 £
Amounts owed by related undertakings	12,890
	<u>12,890</u>

10. CREDITORS: Amounts falling due within one year

	2016 £
Trade creditors	4,866
Corporation tax	659
Other taxes and social security	1,212
Amounts owed to related undertakings	24,278
Other creditors	6,827
	<u>37,842</u>

11. FINANCIAL INSTRUMENTS

The carrying amounts of the Company's financial instruments at 31 December were:

	2016 £
Financial assets:	
Debt instruments measured at amortised cost	12,890
Total	<u>12,890</u>
Financial liabilities:	
Measured at amortised cost	35,971
Total	<u>35,971</u>

Aero-Satcom Limited (formerly Aerosatcom Limited)

NOTES TO THE FINANCIAL STATEMENTS For the period ended 31 December 2016

12. SHARE CAPITAL

	2016 £
Equity shares:	
Allotted, issued and fully paid:	
100 Ordinary shares of £1 each	100

Ordinary share rights

The Company's ordinary shares, which carry no right to fixed income, each carry the right to one vote at general meetings of the Company.

Share issues

During the period, 99 ordinary shares with a nominal value of £99 were issued for cash consideration of £99 as part of the joint venture agreement entered into by the shareholders.

13. RESERVES

Reserves of the Group and Company represent the following:

Profit and loss account: Cumulative profit and loss net of distributions to owners.

14. RELATED PARTY TRANSACTIONS

During the period sales of £119,503 were made to companies, or their subsidiaries, with joint control over Aero-Satcom Limited. £12,890 is owed to Aero-Satcom Limited at the balance sheet date from these companies.

Loans were received totalling £24,278 from companies with joint control over Aero-Satcom Limited. These loans have no fixed repayment date and are therefore included within short term creditors, no interest is currently charged. No repayments have been made on these loans.

15. CONTROL

The company is jointly controlled by NSSLGlobal Limited and Eclipse sarl.