

REGISTERED NUMBER: 03061237 (England and Wales)

SATLINK LIMITED

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2017

Wallace Crooke
Chartered Accountants
College House
St. Leonards Close
Bridgnorth
Shropshire
WV16 4EJ

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for the Year Ended 31 MAY 2017**

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SATLINK LIMITED
COMPANY INFORMATION
for the Year Ended 31 MAY 2017

DIRECTOR: R E Hawkeswood

REGISTERED OFFICE: College House
St Leonards Close
Bridgnorth
Shropshire
WV16 4EJ

REGISTERED NUMBER: 03061237 (England and Wales)

ACCOUNTANTS: Wallace Crooke
Chartered Accountants
College House
St. Leonards Close
Bridgnorth
Shropshire
WV16 4EJ

BALANCE SHEET
31 MAY 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	4		179,116		360,521
CURRENT ASSETS					
Stocks		1,000		1,000	
Debtors	5	4,137,798		1,172,346	
Cash at bank		<u>1,232,388</u>		<u>99,145</u>	
		5,371,186		1,272,491	
CREDITORS					
Amounts falling due within one year	6	<u>4,053,889</u>		<u>1,077,684</u>	
NET CURRENT ASSETS			<u>1,317,297</u>		<u>194,807</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,496,413</u>		<u>555,328</u>
CAPITAL AND RESERVES					
Called up share capital	7		101		101
Retained earnings	8		<u>1,496,312</u>		<u>555,227</u>
SHAREHOLDERS' FUNDS			<u>1,496,413</u>		<u>555,328</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2017 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 23 February 2018 and were signed by:

R E Hawkeswood - Director

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 MAY 2017

1. STATUTORY INFORMATION

Satlink Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Land & buildings	- not provided
Plant and equipment	- 25% on reducing balance
Office equipment	- 25% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 MAY 2017

4. TANGIBLE FIXED ASSETS

	Land & buildings £	Plant and equipment £	Office equipment £	Totals £
COST				
At 1 June 2016	350,953	23,212	32,275	406,440
Additions	137,959	-	2,150	140,109
Disposals	(318,585)	-	-	(318,585)
At 31 May 2017	<u>170,327</u>	<u>23,212</u>	<u>34,425</u>	<u>227,964</u>
DEPRECIATION				
At 1 June 2016	-	21,469	24,450	45,919
Charge for year	-	436	2,493	2,929
At 31 May 2017	-	<u>21,905</u>	<u>26,943</u>	<u>48,848</u>
NET BOOK VALUE				
At 31 May 2017	<u>170,327</u>	<u>1,307</u>	<u>7,482</u>	<u>179,116</u>
At 31 May 2016	<u>350,953</u>	<u>1,743</u>	<u>7,825</u>	<u>360,521</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	3,550,977	1,047,065
Amounts owed by participating interests	<u>586,821</u>	<u>125,281</u>
	<u>4,137,798</u>	<u>1,172,346</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade creditors	3,192,154	930,268
Corporation tax	272,202	14,976
Social security and other taxes	563,804	129,236
Director's current account	23,204	684
Accrued expenses	<u>2,525</u>	<u>2,520</u>
	<u>4,053,889</u>	<u>1,077,684</u>

7. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid: Number:	Class:	Nominal value:	2017 £	2016 £
100	Ordinary shares	£1	100	100
1	Ordinary B shares	£1	<u>1</u>	<u>1</u>
			<u>101</u>	<u>101</u>

8. RESERVES

	Retained earnings £
At 1 June 2016	555,227
Profit for the year	1,021,085
Dividends	<u>(80,000)</u>
At 31 May 2017	<u>1,496,312</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 MAY 2017

9. RELATED PARTY DISCLOSURES

R E Hawkeswood

Amount owed to the director in respect of his director's loan account. This amount was provided on an interest free basis.

	2017	2016
	£	£
Amount due to related party at the balance sheet date	<u>204</u>	<u>684</u>

Iridium (UK) Limited

A company in which the director is a director and material shareholder

	2017	2016
	£	£
Amount due from related party at the balance sheet date	<u>125,281</u>	<u>125,281</u>

Satlink Systems Limited

A company in which the director is a director and material shareholder

Loans of £461,540 were made during the year and purchases were received to the value of £1,193,210.

	2017	2016
	£	£
Amount due from related party at the balance sheet date	<u>461,540</u>	<u>-</u>

10. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is R E Hawkeswood.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.