REGISTERED NUMBER: 03061237 (England and Wales)

SATLINK LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2018

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

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for the Year Ended 31 MAY 2018

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SATLINK LIMITED

COMPANY INFORMATION
for the Year Ended 31 MAY 2018

DIRECTOR:	Mr 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 2018

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Tangible assets	4		281,368		179,116
CURRENT ASSETS					
Stocks		1,000		1,000	
Debtors	5	319,377		4,137,798	
Cash at bank		1,507,223		1,232,388	
		1,827,600		5,371,186	
CREDITORS					
Amounts falling due within one year	6	471,550		4,053,889	
NET CURRENT ASSETS			1,356,050		1,317,297
TOTAL ASSETS LESS CURRENT LIABILITIES			1,637,418		1,496,413
CAPITAL AND RESERVES					
Called up share capital	7		101		101
Retained earnings			1,637,317		1,496,312
SHAREHOLDERS' FUNDS			1,637,418		1,496,413

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2018 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

(b) 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.

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 28 February 2019 and were signed by:

Mr R E Hawkeswood - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 MAY 2018

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	- 2% on cost
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 3 (2017 - 2) .

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4. TANGIBLE FIXED ASSETS

	Land & buildings £	Plant and equipment £	Office equipment £	Totals £
COST				
At 1 June 2017	170,327	23,212	34,425	227,964
Additions	110,057	-	-	110,057
At 31 May 2018	280,384	23,212	34,425	338,021
DEPRECIATION				
At 1 June 2017	-	21,905	26,943	48,848
Charge for year	5,608	327	1,870	7,805
At 31 May 2018	5,608	22,232	28,813	56,653
NET BOOK VALUE				
At 31 May 2018	274,776	980	5,612	281,368
At 31 May 2017	170,327	1,307	7,482	179,116

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade debtors	4,951	3,550,977
Amounts owed by participating interests	265,765	586,821
Other debtors	48,661	-
	319,377	4,137,798

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade creditors	338,456	3,192,154
Taxation and social security	53,650	836,006
Other creditors	79,444	25,729
	471,550	4,053,889

7. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2018 £	2017 £
100	Ordinary shares	£1	100	100
1	Ordinary B shares	£1	1	1
			101	101

8. RELATED PARTY DISCLOSURES

Iridium (UK) Limited

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

	2018 £	2017 £
Amount due from related party at the balance sheet date	125,281	125,281

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8. **RELATED PARTY DISCLOSURES - continued**

Satlink Systems Limited

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

Loans of £321,056 were repaid during the year .

	2018	2017
	£	£
Amount due from related party at the balance sheet date	140,484	461,540

9. **ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is Mr 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.