

Registered number: 02412885

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**ATLANTIC MICROWAVE LIMITED**

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**DIRECTORS' REPORT AND FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MAY 2020**

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**ATLANTIC MICROWAVE LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	E Bayar (appointed 8 January 2019) I G Hilditch (appointed 8 January 2019) P C Stephens (appointed 8 January 2019)
<b>Company secretary</b>	Mr P C Stephens
<b>Registered number</b>	02412885
<b>Registered office</b>	Coldwell Radio Station Kingstone Hereford United Kingdom HR2 9NE

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**ATLANTIC MICROWAVE LIMITED**

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## ATLANTIC MICROWAVE LIMITED

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### DIRECTORS' REPORT FOR THE PERIOD ENDED 31 MAY 2020

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The directors present their report and the financial statements for the period ended 31 May 2020.

#### 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 judgments 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.

#### Principal activity

The principal activity of the company during the period was that of wholesale of electronic and telecommunications equipment and parts.

#### Directors

The directors who served during the period were:

E Bayar (appointed 8 January 2019)  
I G Hilditch (appointed 8 January 2019)  
P C Stephens (appointed 8 January 2019)

#### Disclosure of information to auditors

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 auditors are 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 auditors are aware of that information.

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**ATLANTIC MICROWAVE LIMITED**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE PERIOD ENDED 31 MAY 2020**

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**Post balance sheet events**

On 11 March 2020, COVID-19 was declared a pandemic by the World Health Organisation. On 23 March 2020 the UK government ordered a nationwide lockdown causing a slow down in customer order requirements. The pandemic is ongoing with the UK government ordering a second nationwide lockdown on 5 November 2020 meaning it is therefore difficult to assess and predict the longer-term impact this may have on the business.

**Auditors**

The auditors, Nexia Smith & Williamson, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

**Small companies note**

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.



**P C Stephens**  
Director

Date: 26 November 2020

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## ATLANTIC MICROWAVE LIMITED

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ATLANTIC MICROWAVE LIMITED

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#### **Opinion**

We have audited the financial statements of Atlantic Microwave Limited (the 'company') for the period ended 31 May 2020 which comprise the Profit and loss account, Statement of other comprehensive income, Balance sheet, Statement of changes in equity, Statement of cash flows and the notes to the financial statements, 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 FRS 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 May 2020 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 UK, including the FRC'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**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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## ATLANTIC MICROWAVE LIMITED

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ATLANTIC MICROWAVE LIMITED (CONTINUED)

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#### **Other information**

The other information comprises the information included in the Annual report and financial statements, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

#### **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 strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have 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 strategic report or 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.

#### **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.

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ATLANTIC MICROWAVE LIMITED

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ATLANTIC MICROWAVE LIMITED  
(CONTINUED)

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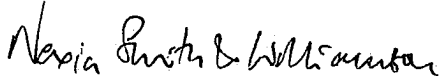
**Auditor's responsibilities for the audit of the financial statements**

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.

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.

**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.



Carl Deane (Senior Statutory Auditor)

for and on behalf of

**Nexia Smith & Williamson**

Chartered Accountants & Statutory Auditors

Portwall Place

Portwall Lane

Bristol

BS1 6NA

Date: 27 November 2020

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ATLANTIC MICROWAVE LIMITED

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STATEMENT OF COMPREHENSIVE INCOME  
FOR THE PERIOD ENDED 31 MAY 2020

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	Note	17 months ended 31 May 2020 £	7 January 2019 £
Turnover		2,680,863	2,427,176
Cost of sales		(1,328,906)	(1,312,466)
<b>Gross profit</b>		<b>1,351,957</b>	<b>1,114,710</b>
Administrative expenses		(1,085,129)	(861,599)
<b>Operating profit</b>		<b>266,828</b>	<b>253,111</b>
Interest receivable and similar income		1,093	1,068
Interest payable and expenses		-	(3,740)
<b>Profit before tax</b>		<b>267,921</b>	<b>250,439</b>
Tax on profit		(10,245)	(24,765)
<b>Profit and total comprehensive income for the financial period</b>		<b>257,676</b>	<b>225,674</b>

There were no recognised gains and losses for 2020 or 2019 other than those included in the statement of comprehensive income.

The notes on pages 8 to 17 form part of these financial statements.

**ATLANTIC MICROWAVE LIMITED**  
**REGISTERED NUMBER: 02412885**

**BALANCE SHEET**  
**AS AT 31 MAY 2020**

	Note	31 May 2020 £	7 January 2019 £
<b>Fixed assets</b>			
Intangible assets	5	125,001	185,517
Tangible assets	6	63,532	69,296
		<b>188,533</b>	<b>254,813</b>
<b>Current assets</b>			
Stocks		298,559	306,564
Debtors: amounts falling due within one year	7	198,833	111,913
Cash at bank and in hand	8	366,726	654,908
		<b>864,118</b>	<b>1,073,385</b>
Creditors: amounts falling due within one year	9	(365,714)	(164,742)
		<b>498,404</b>	<b>908,643</b>
<b>Net current assets</b>		<b>498,404</b>	<b>908,643</b>
<b>Total assets less current liabilities</b>		<b>686,937</b>	<b>1,163,456</b>
<b>Provisions for liabilities</b>			
Deferred tax		(32,996)	(42,484)
		<b>(32,996)</b>	<b>(42,484)</b>
<b>Net assets</b>		<b>653,941</b>	<b>1,120,972</b>
<b>Capital and reserves</b>			
Called up share capital		85,000	85,000
Profit and loss account		568,941	1,035,972
		<b>653,941</b>	<b>1,120,972</b>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

  
**I G Hilditch**  
 Director

Date: 26 November 2020

The notes on pages 8 to 17 form part of these financial statements.

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## ATLANTIC MICROWAVE LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MAY 2020

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#### 1. General information

Atlantic Microwave Limited is a private limited company, limited by shares, incorporated in England and Wales. The registered office is Coldwell Radio Station, Kingstone, Hereford, United Kingdom, HR2 9NE

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

These financial statements are prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" as applied in the context of the small entities regime and the Companies Act (2006).

The financial statements have been prepared on a going concern basis

The following principal accounting policies have been applied:

##### 2.2 Going concern

The directors have prepared short- and medium-term forecasts which consider the ongoing impact of COVID 19 on the trading business and are subject to normal uncertainties for a business of the Company's size and nature.

The directors are confident that the Company and the Group have adequate resources to continue in operation for at least 12 months from the date of signing, and thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

##### 2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue 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 revenue is recognised:

###### Sale of goods

Revenue 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 revenue 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.

##### 2.4 Operating leases: the Company as lessee

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

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

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**ATLANTIC MICROWAVE LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MAY 2020**

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**2. Accounting policies (continued)**

**2.5 Foreign currency translation**

**Functional and presentation currency**

The Company's functional and presentational currency is GBP.

**Transactions and balances**

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.

**2.6 Product Development Expenditure**

Expenditure on major new product is capitalised due to the nature of the venture, where the outcome of each project is assessed to be reasonably certain as regards technical feasibility and commercial viability. Such expenditure is amortised evenly over four years, commencing in the year after the expenditure was first incurred.

**2.7 Interest income**

Interest income is recognised in profit or loss using the effective interest method.

**2.8 Finance costs**

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**2.9 Pension Costs and other post-retirement benefits**

The company operates various defined contributions pension arrangements and the premiums payable for the period are charged in the profit and loss account.

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## ATLANTIC MICROWAVE LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MAY 2020

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#### 2. Accounting policies (continued)

##### 2.10 Current and deferred taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

##### 2.11 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

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.

##### 2.12 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.

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## ATLANTIC MICROWAVE LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MAY 2020

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#### 2. Accounting policies (continued)

##### 2.12 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Plant and machinery	-	15% on reducing balance
Motor vehicles	-	25% on reducing balance
Fixtures and fittings	-	15% on reducing balance
Computer equipment	-	25% on cost

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 profit or loss.

##### 2.13 Stocks

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

##### 2.14 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

##### 2.15 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

##### 2.16 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, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially

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ATLANTIC MICROWAVE LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MAY 2020

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2. Accounting policies (continued)

2.16 Financial instruments (continued)

and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

2.17 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Employees

The average monthly number of employees, including directors, during the period was 17 (2019 - 16).

4. Taxation

	17 months ended 31 May 2020 £	7 January 2019 £
<b>Corporation tax</b>		
Current tax on profits for the year	19,733	25,449
	<u>19,733</u>	<u>25,449</u>
<b>Total current tax</b>	<u>19,733</u>	<u>25,449</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	(9,488)	(684)
<b>Total deferred tax</b>	<u>(9,488)</u>	<u>(684)</u>
<b>Taxation on profit on ordinary activities</b>	<u>10,245</u>	<u>24,765</u>

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ATLANTIC MICROWAVE LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MAY 2020

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4. Taxation (continued)

**Factors affecting tax charge for the period/year**

The tax assessed for the period/year is lower than (2019 - lower than) the standard rate of corporation tax in the UK of 19% (2019 - 19%). The differences are explained below:

	17 months ended 31 May 2020 £	7 January 2019 £
Profit on ordinary activities before tax	<u>267,921</u>	<u>250,439</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2019 - 19%)	50,905	47,583
<b>Effects of:</b>		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	218	1,472
Additional deductions for R&D expenditure	(14,031)	(19,291)
Adjustments to tax charge in respect of prior periods	7,053	-
Changes in provisions leading to an increase (decrease) in the tax charge	4,993	(4,999)
Group relief	(38,893)	-
<b>Total tax charge for the period/year</b>	<u>10,245</u>	<u>24,765</u>

**Factors that may affect future tax charges**

The planned reduction in tax rate to 17% from 1 April 2020 has been repealed by Finance Act 2020. Deferred tax has been calculated at 19%

ATLANTIC MICROWAVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MAY 2020

5. Intangible assets

	Patents £	Development expenditure £	Goodwill £	Total £
<b>Cost</b>				
At 8 January 2019	4,528	354,322	3,950	362,800
Additions	11,850	17,587	-	29,437
At 31 May 2020	<u>16,378</u>	<u>371,909</u>	<u>3,950</u>	<u>392,237</u>
<b>Amortisation</b>				
At 8 January 2019	1,883	171,450	3,950	177,283
Charge for the period on owned assets	1,642	88,311	-	89,953
At 31 May 2020	<u>3,525</u>	<u>259,761</u>	<u>3,950</u>	<u>267,236</u>
<b>Net book value</b>				
At 31 May 2020	<u>12,853</u>	<u>112,148</u>	<u>-</u>	<u>125,001</u>
At 7 January 2019	<u>2,645</u>	<u>182,872</u>	<u>-</u>	<u>185,517</u>

ATLANTIC MICROWAVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MAY 2020

6. Tangible fixed assets

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Total £
<b>Cost or valuation</b>				
At 8 January 2019	216,299	87,908	71,494	375,701
Additions	1,101	605	14,914	16,620
Disposals	(5,120)	(2,960)	(94)	(8,174)
At 31 May 2020	<u>212,280</u>	<u>85,553</u>	<u>86,314</u>	<u>384,147</u>
<b>Depreciation</b>				
At 8 January 2019	180,579	66,724	59,102	306,405
Charge for the period on owned assets	6,911	4,073	10,996	21,980
Disposals	(5,014)	(2,662)	(94)	(7,770)
At 31 May 2020	<u>182,476</u>	<u>68,135</u>	<u>70,004</u>	<u>320,615</u>
<b>Net book value</b>				
At 31 May 2020	<u>29,804</u>	<u>17,418</u>	<u>16,310</u>	<u>63,532</u>
At 7 January 2019	<u>35,720</u>	<u>21,184</u>	<u>12,392</u>	<u>69,296</u>

7. Debtors

	31 May 2020 £	7 January 2019 £
Trade debtors	126,993	60,868
Other debtors	-	2,295
Prepayments and accrued income	71,840	48,750
	<u>198,833</u>	<u>111,913</u>

**ATLANTIC MICROWAVE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MAY 2020**

**8. Cash and cash equivalents**

	<b>31 May 2020</b>	<i>7 January 2019</i>
	£	£
Cash at bank and in hand	<b>366,726</b>	654,908
	<u><b>366,726</b></u>	<u>654,908</u>

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

	<b>31 May 2020</b>	<i>7 January 2019</i>
	£	£
Trade creditors	<b>182,850</b>	89,018
Amounts owed to group undertakings	<b>40,448</b>	-
Corporation tax	<b>12,804</b>	55,701
Other taxation and social security	<b>85,619</b>	-
Accruals and deferred income	<b>43,993</b>	20,023
	<u><b>365,714</b></u>	<u>164,742</u>

**10. Financial instruments**

	<b>31 May 2020</b>	<i>7 January 2019</i>
	£	£
<b>Financial assets</b>		
Financial assets measured at fair value through profit or loss	<b>366,726</b>	654,908
	<u><b>366,726</b></u>	<u>654,908</u>

Financial assets measured at fair value through profit or loss comprise...

**11. Pension commitments**

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £12,717 (2019 - £10,165). There were no outstanding pension contributions as at the period-end.

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ATLANTIC MICROWAVE LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MAY 2020

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**12. Commitments under operating leases**

At 31 May 2020 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	<b>31 May 2020</b>	<i>7 January 2019</i>
	£	£
Not later than 1 year	<b>29,796</b>	26,245
Later than 1 year and not later than 5 years	<b>5,147</b>	41,840
	<u><b>34,943</b></u>	<u>68,085</u>

**13. Controlling party**

On 8 January 2019 the entire share capital of the company was purchased by ETL Systems Limited who are now the immediate controlling party.

The ultimate parent company is Eagle Topco Limited. There is not an ultimate controlling party of the group.

The consolidated accounts of ETL Systems Limited represent the largest group of undertaking for which group accounts are drawn up.