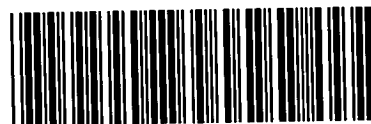


COMPANY REGISTRATION NUMBER: 01203531

**Panorama Antennas Limited**  
**Financial Statements**  
**31 December 2021**

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COMPANIES HOUSE

# **Panorama Antennas Limited**

## **Financial Statements**

**Year ended 31 December 2021**

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**Panorama Antennas Limited**  
**Officers and Professional Advisers**

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**The board of directors**

C E Jesman  
A P Jesman  
J L Jesman  
M E Jesman  
R A Jesman  
S C Jesman  
V L Wilson  
T A Jesman

**Company secretary**

V L Wilson

**Registered office**

Frogmore  
Wandsworth  
London  
SW18 1HF

**Auditor**

Shipleys LLP  
Chartered accountants & statutory auditor  
10 Orange Street  
Haymarket  
London  
WC2H 7DQ

# Panorama Antennas Limited

## Strategic Report

Year ended 31 December 2021

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### Principal Activity

Panorama Antennas designs, develops, manufactures and distributes antennas and coaxial cables for radio communications for public and private sector applications.

### Business Review

2021 was marked by a general easing of COVID restrictions, with the world economy steadily "reopening" throughout the year. This led to price increases, especially in relation to freight, and shortages of certain key raw materials. Despite this, COVID and control measures related to it, lingered in certain areas for much of the year and continued to impact on several business activities, most notably in relation to sales and marketing. With customer visits, especially those involving international travel, remaining challenging and exhibitions infrequent.

A further key background issue for the UK business was the end of the Brexit transition period on the 31st December 2020. Despite these challenges turnover for the year showed growth of 3.6% on 2020. Negative impact was however felt on gross profit margin, falling from 47% in 2020 to 38% in 2021.

Sales and Marketing activity in 2021 focused on serving existing customers especially in USA and the EU. Panorama Antennas SAS subsidiary took over servicing the EU market in 2020 and due to relative inexperience servicing so many customers required a significant amount of strategic and practical sales and operational support. Additionally, the US received significant sales and marketing team resource due to the size and profitability of the market.

Travel restriction due to COVID 19 remained in key markets for much of the year with travel to the US from UK restricted until November and frequent restrictions occurring in UK/EU travel throughout the year. Internal travel restrictions, the continuation of homeworking and a general aversion to face-to-face meetings amongst customers made developing new markets and customers challenging and restricted sales growth as predicted.

In 2021 Operations and Supply chain was forced to focus on maintaining supply in a difficult global environment with periodic COVID lockdowns continuing in China, freight backlogs at ports and airports and the increased customs demands of Brexit, Section 301 and AD/CVD all causing delays to shipments, slowing the supply chain. Additionally forecast shortages of critical components, especially GPS modules required extra purchasing activity to stockpile these components.

This led to increased stock holdings in the year and increased manufacturing and warehouse headcount as operations attempted to maintain supply. High freight and duty costs continued to be a concern and have a heavy impact on Gross Profit.

Significant capital expenditure remained locked in an unusable asset in 2021 as an anechoic chamber purchased by the UK R&D team in 2019 and delivered in 2020 could not be installed due to travel restrictions placed on the installation team of the Chinese manufacturer. Installation was completed in 2022.

In 2020 Panorama Antennas Inc agreed purchase of a new warehousing property in Mansfield, Texas allowing for more than double the current warehouse and operations capacity. However COVID and existing tenants in lease prevented a move into the premises during 2021, and business was challenged by space restrictions in the old building. Construction was also agreed for a new warehouse and office property to be used by Panorama Antennas SAS in Merignac.

PA Cedrus and Panorama Antennas Holding SAS were established in 2021 to better manage the holding structure of the French property.

These properties will eliminate rental costs to the group in relation to these businesses in future.

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# Panorama Antennas Limited

## Strategic Report *(continued)*

Year ended 31 December 2021

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### Key Performance Indicators

The principal KPI's adopted for the group were sales turnover by region, gross profitability and working capital management.

The Turnover for the group show an increase of 3.6% on sales in the previous year. Due to the COVID 19 pandemic, a modest sales target had been set of 0-5% growth, with the level achieved being considered satisfactory by the board given the difficult trading conditions.

The group saw regional growth in line with expectations in Europe 16.2% (2020: 2.6%) as the market stabilised in the pandemic. Notable sales turnover increases were made in France (52%) and Italy (440%). This was made through the establishment of our own subsidiary in France previously in 2018 and the award of a significant contract in Italy during 2021.

The US market (including Mexico and Canada) saw growth of 17% compared to 2020 which was also in line with expectations. The Australasian market continued to see good performance with 17% year on year sales growth.

Working capital management was considered a key target as the company and the subsidiaries to balance cash flow while managing lead times during supply chain uncertainty. Debtor days averaged 58 days across the group (58: 2020). This increase in debtor days was driven by greater sales being generated through customers with extended terms.

Stock holdings across the group increased significantly (62%) over the course of the year leading inventory days to increase from 147 at y/e 2020 to 156 at y/e 2021. This extra stock consisted of stocks of critical components facing shortages (most notably GPS modules) and extra safety stock to provide a buffer against supply chain dislocation.

Group gross profit in 2021 dropped from 47% to 38% due to continuing, prominent increases in freight costs, exacerbated by the increased movement of goods required to provide the safety stock mentioned above. Similarly extra production and warehousing staff were hired to service safety stock needs increased direct labour costs and further negatively impacted gross profit.

Finally, some major stock write offs occurred due to a significant quality issue in a contract managed by the French subsidiary and due to the disposal of End-of-Life stock. Significant improvements are targeted in the area of freight cost and stock turnover in 2022 to ensure gross profit margin is recovered.

### Future Developments

The telecommunications and radio communication market continues to be strong as we bounce back from the pandemic. Opportunities in the 4G / 5G LTE market continue to drive the business in Europe and North America. This is not only in the mobility sector but also IoT and enterprise verticals too which is opening up significant prospects for the business in the years ahead.

The company maintains its strong position in the more mature PMR market and has seen overlap as these customers start to adopt cellular technology for data connectivity. New, larger premises in Mansfield TX and Merignac France are to be occupied in 2022 which will help the business going forward with increased stock holding and production capability at a local level.

# Panorama Antennas Limited

## Strategic Report *(continued)*

Year ended 31 December 2021

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### Principal Risks and Uncertainties

Covid 19 continues to present a risk to the supply chain, with rapid spread in China and restrictions in response increasing the likelihood of temporary closures of critical suppliers and subsequent delays to the supply of finished product and raw materials.

Significant negative economic trends globally, but particularly prominent in the UK, present a number of challenges. The UK CPI rate has increased from 4.9% in January 2022 to 9.3% in November 2022. Rises have also occurred over the course of 2022 in Australia, France, USA and Singapore

This widespread inflation has led to higher and more frequent pay demands from employees, increasing salary costs in all territories, it has also had an impact on staff retention with employees leaving to chase higher salaries. Further, interest rate increases by central banks to combat inflation have increased the cost of borrowing. The inflation rate is already reducing significantly in most territories where Panorama has a presence, excepting the UK and Singapore where it is expected to fall dramatically in mid 2023, however in the meantime or if this fall does not occur, the impact of rising wages and borrowing costs on profitability and a shortage of labour could continue or worsen.

Labour supply problems are exacerbated by "the Great Resignation" (USA, UK, France, Australia), Brexit (UK) and demographic changes (China). Labour shortages may become especially pronounced in China, which expects to see a shortage of nearly 30 million manufacturing workers by 2025. This not only threatens to increase salary and benefit costs but also raise the price of purchased goods and lead to a reduction in their quality.

The risk of global recession remains high in 2023 due to simultaneous interest rate rises across multiple economies, as well as the potential for recession in any individual major economy. Suppressed public and business spending in response to a more serious recession could lead to reduced sales turnover in 2023.

Threats and incidents of industrial action have increased in 2022 in the UK, France and USA and risk of strikes, especially in transport and education, is expected to continue in 2023. These are expected to impact freight prices and availability, mentioned below, and the ability of staff to attend work and achieve full productivity while there, reducing output.

Protests, especially those targeting transport networks, may worsen this impact and spread it to the supply chain, through their appearance in China.

Shipping rates and times have declined significantly in Q4 2022 however unpredictability is expected to remain in freight pricing and performance in 2023 most notably due to high volatility in oil prices, in response to western sanctions and price caps on Russian oil in reaction to the ongoing conflict in Ukraine.

This is expected to impact inland shipping costs and times, exacerbated in the UK and US by industrial action in the rail sector, and continue to affect profitability and customer satisfaction. Section 301 tariffs continue to have a major impact on gross profit in the USA and are expected to be in play for some time. First sale invoice continues to be used to mitigate this impact.

# Panorama Antennas Limited

## Strategic Report *(continued)*

Year ended 31 December 2021

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17/1/2023

This report was approved by the board of directors on ..... and signed on behalf of the board by:

*Sophia Jesman*

S C Jesman  
Director

Registered office:  
Frogmore  
Wandsworth  
London  
SW18 1HF

# Panorama Antennas Limited

## Directors' Report

Year ended 31 December 2021

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

### Directors

The directors who served the company during the year were as follows:

C E Jesman  
A P Jesman  
J L Jesman  
M E Jesman  
R A Jesman  
S C Jesman  
V L Wilson  
T A Jesman

C E Jesman resigned as a director on 22 April 2022.

### Dividends

Particulars of recommended dividends are detailed in note 13 to the financial statements.

# Panorama Antennas Limited

## Directors' Report *(continued)*

Year ended 31 December 2021

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### Financial risk management objectives and policies

The group's principal financial instruments are bank balances and overdrafts, trade payables, import line facility and trade receivables.

The group's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk.

#### *Cash flow risk*

The Group's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The group has a policy of buying and selling in the same currency with foreign exchange expenditure being matched with income. With the significant level of exports, the weakness of the GB£ plays in favour of the group.

Interest bearing assets and liabilities are held at fixed rate to ensure certainty of cash flows.

#### *Credit risk*

The Group's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. All export credit is underwritten and the level of bad debts has been very low.

The Group has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

#### *Liquidity risk*

The relationship with the bank is strong reducing liquidity risk and ensuring that sufficient funds are available for ongoing operations and future developments.

### Going concern

The directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis in preparing the annual financial statements.

Further details regarding the adoption of the going concern basis can be found in the Statement of accounting policies in the financial statement.

### Disclosure of information in the strategic report

In accordance with section 414C(11) of the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013, various matters previously dealt with in the Directors' Report are now included in the Strategic Report, including future developments.

### Directors' responsibilities statement

The directors are responsible for preparing the strategic report, directors' report and the financial statements in accordance with applicable law and regulations.

# Panorama Antennas Limited

## Directors' Report *(continued)*

Year ended 31 December 2021

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

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

- select suitable accounting policies 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 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.

### **Auditor**

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the group and the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the group and the company's auditor is aware of that information.

17/1/2023

This report was approved by the board of directors on ..... and signed on behalf of the board by:

*Sophia Jesman*

S C Jesman  
Director

Registered office:  
Frogmore  
Wandsworth  
London  
SW18 1HF

# Panorama Antennas Limited

## Independent Auditor's Report to the Members of Panorama Antennas Limited

Year ended 31 December 2021

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### Opinion

We have audited the financial statements of Panorama Antennas Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 December 2021 which comprise the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of financial position, company statement of financial position, consolidated statement of changes in equity, company statement of changes in equity, consolidated statement of cash flows 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 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 group's and of the parent company's affairs as at 31 December 2021 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 group 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

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 group's or the parent 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.

# Panorama Antennas Limited

## Independent Auditor's Report to the Members of Panorama Antennas Limited (continued)

Year ended 31 December 2021

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### 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. 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.

### Opinions 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 group and the parent 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 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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
  - the parent company 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.
-

# Panorama Antennas Limited

## Independent Auditor's Report to the Members of Panorama Antennas Limited (continued)

Year ended 31 December 2021

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### Responsibilities of directors

As explained more fully in the directors' responsibilities statement, 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 group's and the parent 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 group or the parent company or to cease operations, or have no realistic alternative but to do so.

### 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:

We obtained an understanding of the group's activities, controls and laws and regulations and assessed the susceptibility of the group's financial statements to material misstatement from irregularities, including fraud:

We determined that the laws and regulations that are most significant to the group are those relating to the reporting framework (FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland') and the Companies Act 2006 and relevant tax compliance regulations in which the group operates.

Based on this understanding we designed our audit procedures to detecting irregularities, including fraud. Testing undertaken included making enquiries on the management; journal entry testing; review of bank letters; review of board minutes; review of component auditor's working papers; review of transactions for any undisclosed related party transactions; reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations. These procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

# Panorama Antennas Limited

## Independent Auditor's Report to the Members of Panorama Antennas Limited (continued)

Year ended 31 December 2021

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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's or the parent company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group or the parent company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### 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.

*Tim Hardy*

Tim Hardy (Senior Statutory Auditor)

For and on behalf of  
Shipleys LLP  
Chartered accountants & statutory auditor  
10 Orange Street  
Haymarket  
London  
WC2H 7DQ  
17/1/2023

# Panorama Antennas Limited

## Consolidated Income Statement

Year ended 31 December 2021

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	Note	2021 £	2020 £
<b>Turnover</b>	<b>4</b>	24,061,069	23,215,849
Cost of sales		(14,921,201)	(12,321,253)
<b>Gross profit</b>		<u>9,139,868</u>	<u>10,894,596</u>
Administrative expenses		(7,737,536)	(7,610,482)
Other operating income	<b>5</b>	<u>298,732</u>	<u>109,281</u>
<b>Operating profit</b>	<b>6</b>	<u>1,701,064</u>	<u>3,393,395</u>
Other interest receivable and similar income	<b>10</b>	–	2
Interest payable and similar expenses	<b>11</b>	<u>(3,003)</u>	<u>(2,774)</u>
<b>Profit before taxation</b>		<u>1,698,061</u>	<u>3,390,623</u>
Tax on profit	<b>12</b>	<u>(420,909)</u>	<u>(894,831)</u>
<b>Profit for the financial year</b>		<u><u>1,277,152</u></u>	<u><u>2,495,792</u></u>

All the activities of the group are from continuing operations.

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The notes on pages 21 to 38 form part of these financial statements.

**Panorama Antennas Limited**  
**Consolidated Statement of Comprehensive Income**  
**Year ended 31 December 2021**

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	2021 £	2020 £
Profit for the financial year	1,277,152	2,495,792
Revaluation of tangible assets	680,000	–
Foreign currency retranslation	76,238	150,022
Tax relating to components of other comprehensive income	(176,323)	(58,774)
<b>Other comprehensive income for the year</b>	<u>579,915</u>	<u>91,248</u>
<b>Total comprehensive income for the year</b>	<u>1,857,067</u>	<u>2,587,040</u>

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The notes on pages 21 to 38 form part of these financial statements.

**Panorama Antennas Limited**  
**Consolidated Statement of Financial Position**  
**31 December 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	14	6,949,200	5,902,604
<b>Current assets</b>			
Stocks	16	7,158,431	4,941,773
Debtors	17	4,673,272	4,152,296
Cash at bank and in hand		2,177,829	2,637,850
		<u>14,009,532</u>	<u>11,731,919</u>
<b>Creditors: amounts falling due within one year</b>	19	<u>(5,789,310)</u>	<u>(4,426,634)</u>
<b>Net current assets</b>		8,220,222	7,305,285
<b>Total assets less current liabilities</b>		15,169,422	13,207,889
<b>Provisions</b>	20	(861,701)	(642,291)
<b>Net assets</b>		<u>14,307,721</u>	<u>12,565,598</u>
<b>Capital and reserves</b>			
Called up share capital	24	1,437	1,437
Revaluation reserve	25	3,515,320	3,181,643
Foreign currency translation reserve	25	101,798	25,560
Profit and loss account	25	10,689,166	9,356,958
<b>Shareholders funds</b>		<u>14,307,721</u>	<u>12,565,598</u>

These financial statements were approved by the board of directors and authorised for issue on 17/1/2023, and are signed on behalf of the board by:



T A JESMAN  
DIRECTOR



S C JESMAN  
DIRECTOR

Company registration number: 01203531

The notes on pages 21 to 38 form part of these financial statements.

**Panorama Antennas Limited**  
**Company Statement of Financial Position**

**31 December 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	14	4,764,071	4,181,755
Investments	15	24,069	23,226
		<u>4,788,140</u>	<u>4,204,981</u>
<b>Current assets</b>			
Stocks	16	5,655,640	3,494,153
Debtors	17	5,545,754	5,598,338
Cash at bank and in hand		276,268	1,521,828
		<u>11,477,662</u>	<u>10,614,319</u>
<b>Creditors: amounts falling due within one year</b>	19	<u>(4,747,740)</u>	<u>(3,892,298)</u>
<b>Net current assets</b>		<u>6,729,922</u>	<u>6,722,021</u>
<b>Total assets less current liabilities</b>		11,518,062	10,927,002
<b>Provisions</b>	20	<u>(861,701)</u>	<u>(642,291)</u>
<b>Net assets</b>		<u>10,656,361</u>	<u>10,284,711</u>
<b>Capital and reserves</b>			
Called up share capital	24	1,437	1,437
Revaluation reserve	25	3,515,320	3,181,643
Profit and loss account	25	7,139,604	7,101,631
<b>Shareholders funds</b>		<u>10,656,361</u>	<u>10,284,711</u>

The loss for the financial year of the parent company was £17,083 (2020: £1,863,460 profit).

These financial statements were approved by the board of directors and authorised for issue on 17/1/2023, and are signed on behalf of the board by:



T A JESMAN  
DIRECTOR



S C JESMAN  
DIRECTOR

Company registration number: 01203531

The notes on pages 21 to 38 form part of these financial statements.

**Panorama Antennas Limited**  
**Consolidated Statement of Changes in Equity**  
**Year ended 31 December 2021**

	Note	Called up share capital £	Revaluation reserve £	Foreign currency translation reserve £	Profit and loss account £	Total £
<b>At 1 January 2020</b>		1,437	3,410,417	(124,462)	6,892,318	10,179,710
Profit for the year					2,495,792	2,495,792
Other comprehensive income for the year:						
Foreign currency retranslation		-	-	150,022	-	150,022
Reclassification from revaluation reserve to profit and loss account relating to depreciation		-	(170,000)	-	170,000	-
Tax relating to components of other comprehensive income	12	-	(58,774)	-	-	(58,774)
<b>Total comprehensive income for the year</b>		-	(228,774)	150,022	2,665,792	2,587,040
Dividends paid and payable	13	-	-	-	(201,152)	(201,152)
<b>Total investments by and distributions to owners</b>		-	-	-	(201,152)	(201,152)
<b>At 31 December 2020</b>		1,437	3,181,643	25,560	9,356,958	12,565,598
Profit for the year					1,277,152	1,277,152
Other comprehensive income for the year:						
Revaluation of tangible assets	14	-	680,000	-	-	680,000
Foreign currency retranslation		-	-	76,238	-	76,238
Reclassification from revaluation reserve to profit and loss account relating to depreciation		-	(170,000)	-	170,000	-
Tax relating to components of other comprehensive income	12	-	(176,323)	-	-	(176,323)
<b>Total comprehensive income for the year</b>		-	333,677	76,238	1,447,152	1,857,067

The consolidated statement of changes in equity  
continues on the following page.

The notes on pages 21 to 38 form part of these financial statements.

# Panorama Antennas Limited

## Consolidated Statement of Changes in Equity *(continued)*

Year ended 31 December 2021

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	Note	Called up share capital £	Revaluation reserve £	Foreign currency translation reserve £	Profit and loss account £	Total £
Dividends paid and payable	13	—	—	—	(114,944)	(114,944)
<b>Total investments by and distributions to owners</b>		—	—	—	(114,944)	(114,944)
<b>At 31 December 2021</b>		<u>1,437</u>	<u>3,515,320</u>	<u>101,798</u>	<u>10,689,166</u>	<u>14,307,721</u>

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The notes on pages 21 to 38 form part of these financial statements.

**Panorama Antennas Limited**  
**Company Statement of Changes in Equity**  
**Year ended 31 December 2021**

	Note	Called up share capital £	Revaluation reserve £	Profit and loss account £	Total £
<b>At 1 January 2020</b>		1,437	3,410,417	5,269,323	8,681,177
Profit for the year				1,863,460	1,863,460
Other comprehensive income for the year:					
Reclassification from revaluation reserve to profit and loss account relating to depreciation		–	(170,000)	170,000	–
Tax relating to components of other comprehensive income	12	–	(58,774)	–	(58,774)
<b>Total comprehensive income for the year</b>		–	(228,774)	2,033,460	1,804,686
Dividends paid and payable	13	–	–	(201,152)	(201,152)
<b>Total investments by and distributions to owners</b>		–	–	(201,152)	(201,152)
<b>At 31 December 2020</b>		1,437	3,181,643	7,101,631	10,284,711
Loss for the year				(17,083)	(17,083)
Other comprehensive income for the year:					
Revaluation of tangible assets	14	–	680,000	–	680,000
Reclassification from revaluation reserve to profit and loss account relating to depreciation		–	(170,000)	170,000	–
Tax relating to components of other comprehensive income	12	–	(176,323)	–	(176,323)
<b>Total comprehensive income for the year</b>		–	333,677	152,917	486,594
Dividends paid and payable	13	–	–	(114,944)	(114,944)
<b>Total investments by and distributions to owners</b>		–	–	(114,944)	(114,944)
<b>At 31 December 2021</b>		<u>1,437</u>	<u>3,515,320</u>	<u>7,139,604</u>	<u>10,656,361</u>

The notes on pages 21 to 38 form part of these financial statements.

**Panorama Antennas Limited**  
**Consolidated Statement of Cash Flows**  
**Year ended 31 December 2021**

	Note	2021 £	2020 £
<b>Cash flows from operating activities</b>			
Profit for the financial year		1,277,152	2,495,792
<i>Adjustments for:</i>			
Depreciation of tangible assets		451,275	342,927
Government grant income		(181,989)	(52,242)
Other interest receivable and similar income		–	(2)
Interest payable and similar expenses		3,003	2,774
Gains on disposal of tangible assets		–	(18,632)
Tax on profit		420,909	894,831
Accrued (income)/expenses		(395,083)	44,173
Exchange differences on retranslation of net assets of subsidiary undertakings		76,238	150,022
<i>Changes in:</i>			
Stocks		(2,216,658)	(1,033,423)
Trade and other debtors		(520,976)	(481,175)
Trade and other creditors		1,400,940	236,321
Cash generated from operations		<u>314,811</u>	<u>2,581,366</u>
Interest paid		(3,003)	(2,774)
Interest received		–	2
Tax paid		(410,124)	(895,710)
Net cash (used in)/from operating activities		<u>(98,316)</u>	<u>1,682,884</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible assets		(817,871)	(1,848,369)
Proceeds from sale of tangible assets		–	18,632
Net cash used in investing activities		<u>(817,871)</u>	<u>(1,829,737)</u>
<b>Cash flows from financing activities</b>			
Repayments of borrowings		(74,537)	(304,722)
Government grant income		181,989	52,242
Dividends paid		(74,553)	(201,152)
Net cash from/(used in) financing activities		<u>32,899</u>	<u>(453,632)</u>
Net decrease in cash and cash equivalents		(883,288)	(600,485)
Cash and cash equivalents at beginning of year		<u>2,637,850</u>	<u>3,238,335</u>
Cash and cash equivalents at end of year	18	<u>1,754,562</u>	<u>2,637,850</u>

The notes on pages 21 to 38 form part of these financial statements.

# Panorama Antennas Limited

## Notes to the Financial Statements

Year ended 31 December 2021

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### 1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Frogmore, Wandsworth, London, SW18 1HF.

The principal activities of the company during the year was the manufacture and distribution of antennas for mobile radio communications for private and public sectors applications.

### 2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

### 3. Accounting policies

#### Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

The amounts in the financial statements are presented to the nearest £1, unless otherwise stated.

#### Going concern

In the directors' opinion, based on the current forecasts of the group, its good order books, positive cash balances and its working capital requirements, the group has sufficient funds to meet its liabilities for at least twelve months from approval of these accounts. Therefore, the accounts have been prepared on the going concern basis.

#### Disclosure exemptions

The parent company satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the following reduced disclosures available under FRS 102, in respect of the parent company's individual accounts:

- (a) Disclosures in respect of each class of share capital have not been presented.
- (b) No cash flow statement has been presented for the company.
- (c) Disclosures in respect of financial instruments have not been presented.
- (d) No disclosure has been given for the aggregate remuneration of key management personnel.

#### Consolidation

The financial statements consolidate the financial statements of Panorama Antennas Limited and all of its subsidiary undertakings.

The results of subsidiaries acquired or disposed of during the year are included from or to the date that control passes.

The parent company has applied the exemption contained in section 408 of the Companies Act 2006 and has not presented its individual profit and loss account.

# Panorama Antennas Limited

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

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### 3. Accounting policies *(continued)*

#### **Judgements and key sources of estimation uncertainty**

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described below:

#### *Stock provision*

Provision is made for obsolete or defective items where appropriate. Slow moving stock is provided where the current stock level exceeds the quantity sold during the year. The stock provision for the year was £1,418,079 (2020: £734,671).

#### *Property valuation*

The freehold property is stated at fair value based on the valuation performed by an independent professional valuer, Vause Cribb Chartered Surveyors, with recent experience in the location and category of property valued. The valuer used observable market prices adjusted as necessary for any difference in the future, location or condition of the specific asset. This involved a degree of judgement in determining the valuation at 31 December 2021.

#### **Revenue recognition**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

#### **Income tax**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

# Panorama Antennas Limited

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

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### 3. Accounting policies *(continued)*

#### Income tax *(continued)*

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are 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 measured 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.

#### Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

The assets and liabilities of foreign operations are translated into sterling at the rates of exchange ruling at the balance sheet date. The turnover and expenses of foreign operations are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are recognised in other comprehensive income.

#### Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease.

#### Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

# Panorama Antennas Limited

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

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### 3. Accounting policies *(continued)*

#### Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	-	4% straight line
Short leasehold property	-	30% straight line
Plant and machinery	-	20% reducing balance
Motor vehicles	-	25% straight line
Equipment	-	15% reducing balance

Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

#### Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

#### Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

#### Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition. The cost of stock is measured using the weighted average cost formula, in accordance with FRS 102.

#### Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

# Panorama Antennas Limited

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

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### 3. Accounting policies *(continued)*

#### Government grants *(continued)*

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

#### Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

# Panorama Antennas Limited

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

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### 3. Accounting policies *(continued)*

#### **Financial instruments**

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified 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 Group after deducting all of its liabilities.

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

#### *Equity instruments*

Equity instruments issued by the Company are recorded at the fair value of cash or other resources received or receivable, net of direct issue costs.

#### *Trade and other debtors*

Trade and other debtors are initially recorded at the transaction price and thereafter stated at amortised cost using the effective interest method, less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases, receivables and stated at cost less impairment losses for bad and doubtful debts.

#### *Cash and cash equivalents*

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts.

#### *Trade and other creditors*

Trade and other creditors are initially recognised at the transaction price and are thereafter stated at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

#### **Defined contribution plans**

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Differences between contributions payable in the year and the contributions actually paid are shown as either accruals or prepayments on the balance sheet.

# Panorama Antennas Limited

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

### 4. Turnover

Turnover arises from:

	2021	2020
	£	£
Sale of goods	23,699,437	22,905,269
Freight and carriage	361,632	310,580
	<u>24,061,069</u>	<u>23,215,849</u>

The turnover is attributable to the one principal activity of the group. An analysis of turnover by the geographical markets that substantially differ from each other is given below:

	2021	2020
	£	£
Europe	8,376,525	7,206,135
North America	12,978,856	13,283,646
Africa and Middle East	145,922	9,548
Asia	640,109	570,224
Australasia	1,816,890	1,553,510
South America	102,767	592,786
	<u>24,061,069</u>	<u>23,215,849</u>

### 5. Other operating income

	2021	2020
	£	£
Government grant income	181,989	52,242
Rental income	116,743	57,039
	<u>298,732</u>	<u>109,281</u>

### 6. Operating profit

Operating profit or loss is stated after charging/crediting:

	2021	2020
	£	£
Depreciation of tangible assets	451,275	342,927
Gains on disposal of tangible assets	-	(18,632)
Impairment of trade debtors	3,449	-
Foreign exchange differences	37,520	95,308
Operating lease rentals	352,097	204,689
Foreign exchange loss / (gain) - (cost of sales)	<u>296,786</u>	<u>(80,061)</u>

# Panorama Antennas Limited

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

### 7. Auditor's remuneration

	2021	2020
	£	£
Fees payable for the audit of the financial statements	65,000	41,000
Fees payable to the company's auditor and its associates for other services:		
Other non-audit services	25,811	18,208

### 8. Staff costs

The average number of persons employed by the group during the year, including the directors, amounted to:

	2021	2020
	No.	No.
Production staff	56	47
Administrative staff	24	21
Management staff	8	8
Sales and marketing staff	19	18
Design staff	8	9
	<u>115</u>	<u>103</u>

The aggregate payroll costs incurred during the year, relating to the above, were:

	2021	2020
	£	£
Wages and salaries	5,199,661	5,382,836
Social security costs	472,193	438,656
Other pension costs	151,029	134,414
	<u>5,822,883</u>	<u>5,955,906</u>

### 9. Directors' remuneration

The directors' aggregate remuneration in respect of qualifying services was:

	2021	2020
	£	£
Remuneration	839,854	1,490,371
Company contributions to defined contribution pension plans	20,700	19,440
	<u>860,554</u>	<u>1,509,811</u>

The number of directors who accrued benefits under company pension plans was as follows:

	2021	2020
	No.	No.
Defined contribution plans	<u>6</u>	<u>6</u>

# Panorama Antennas Limited

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

### 9. Directors' remuneration *(continued)*

Remuneration of the highest paid director in respect of qualifying services:

	2021 £	2020 £
Aggregate remuneration	<u>117,855</u>	<u>223,377</u>

### 10. Other interest receivable and similar income

	2021 £	2020 £
Interest on cash and cash equivalents	<u>-</u>	<u>2</u>

### 11. Interest payable and similar expenses

	2021 £	2020 £
Interest on banks loans and overdrafts	2,869	-
Interest on other loans	-	2,774
Interest on tax	134	-
	<u>3,003</u>	<u>2,774</u>

### 12. Tax on profit

#### Major components of tax expense

	2021 £	2020 £
<b>Current tax:</b>		
UK current tax expense	14,613	416,431
Foreign current tax income	363,209	430,040
Total current tax	<u>377,822</u>	<u>846,471</u>
<b>Deferred tax:</b>		
Origination and reversal of timing differences	12,602	44,175
Impact of change in tax rate	30,485	4,185
Total deferred tax	<u>43,087</u>	<u>48,360</u>
<b>Tax on profit</b>	<u>420,909</u>	<u>894,831</u>

#### Tax recognised as other comprehensive income or equity

The aggregate current and deferred tax relating to items recognised as other comprehensive income or equity for the year was £176,323 (2020: £58,774).

# Panorama Antennas Limited

## Notes to the Financial Statements (continued)

Year ended 31 December 2021

### 12. Tax on profit (continued)

#### Reconciliation of tax expense

The tax assessed on the profit on ordinary activities for the year is higher than (2020: higher than) the standard rate of corporation tax in the UK of 19% (2020: 19%).

	2021 £	2020 £
Profit on ordinary activities before taxation	1,698,061	3,390,623
Profit on ordinary activities by rate of tax	322,633	644,218
Effect of expenses not deductible for tax purposes	34,718	32,709
Effect of revenue exempt from tax	–	(4,564)
Utilisation of tax losses	–	(224)
Unused tax losses	(66,153)	29,235
Research & Development tax credit	(11,914)	(14,612)
Impact of change in tax rate	30,485	4,185
Other differences	64,419	122,018
Impact of change in tax rate	46,721	81,866
Tax on profit	<u>420,909</u>	<u>894,831</u>

### 13. Dividends

	2021 £	2020 £
Dividends paid during the year (excluding those for which a liability existed at the end of the prior year)	74,553	201,152
Dividends proposed before the year end and recognised as a liability	<u>40,391</u>	<u>–</u>

### 14. Tangible assets

Group	Land and buildings £	Plant and machinery £	Motor vehicles £	Equipment £	Asset under construction £	Total £
<b>Cost</b>						
At 1 Jan 2021	5,996,691	1,160,860	29,405	526,269	–	7,713,225
Additions	13,128	198,531	–	5,492	600,720	817,871
<b>At 31 Dec 2021</b>	<u>6,009,819</u>	<u>1,359,391</u>	<u>29,405</u>	<u>531,761</u>	<u>600,720</u>	<u>8,531,096</u>
<b>Depreciation</b>						
At 1 Jan 2021	601,629	798,726	4,288	405,978	–	1,810,621
Charge for the year	311,834	111,304	7,351	20,786	–	451,275
Revaluations	(680,000)	–	–	–	–	(680,000)
<b>At 31 Dec 2021</b>	<u>233,463</u>	<u>910,030</u>	<u>11,639</u>	<u>426,764</u>	<u>–</u>	<u>1,581,896</u>
<b>Carrying amount</b>						
<b>At 31 Dec 2021</b>	<u>5,776,356</u>	<u>449,361</u>	<u>17,766</u>	<u>104,997</u>	<u>600,720</u>	<u>6,949,200</u>
At 31 Dec 2020	<u>5,395,062</u>	<u>362,134</u>	<u>25,117</u>	<u>120,291</u>	<u>–</u>	<u>5,902,604</u>

# Panorama Antennas Limited

## Notes to the Financial Statements *(continued)*

### Year ended 31 December 2021

#### 14. Tangible assets *(continued)*

Company	Freehold property £	Plant and machinery £	Motor vehicles £	Equipment £	Total £
<b>Cost</b>					
At 1 January 2021	4,250,000	1,107,240	29,405	464,364	5,851,009
Additions	–	198,531	–	–	198,531
<b>At 31 December 2021</b>	<u>4,250,000</u>	<u>1,305,771</u>	<u>29,405</u>	<u>464,364</u>	<u>6,049,540</u>
<b>Depreciation</b>					
At 1 January 2021	510,000	773,998	4,288	380,968	1,669,254
Charge for the year	170,000	106,355	7,351	12,509	296,215
Revaluations	(680,000)	–	–	–	(680,000)
<b>At 31 December 2021</b>	<u>–</u>	<u>880,353</u>	<u>11,639</u>	<u>393,477</u>	<u>1,285,469</u>
<b>Carrying amount</b>					
<b>At 31 December 2021</b>	<u>4,250,000</u>	<u>425,418</u>	<u>17,766</u>	<u>70,887</u>	<u>4,764,071</u>
At 31 December 2020	<u>3,740,000</u>	<u>333,242</u>	<u>25,117</u>	<u>83,396</u>	<u>4,181,755</u>

Land and buildings includes freehold property of £4,250,000 (2020: £3,740,000), long leasehold property of £1,456,011 (2020: £1,531,756) and short leasehold property of £70,345 (2020: £123,306).

#### **Tangible assets held at valuation**

The freehold property was professionally valued on 6 June 2022 by Vause Cribb Chartered Surveyors, an independent valuer, for £4,250,000. In the opinion of the directors, the property did not materially change in value between the year end and the valuation date.

The freehold property has been pledged to secure the borrowings of the company.

# Panorama Antennas Limited

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

### 14. Tangible assets *(continued)*

In respect of tangible assets held at valuation, aggregate cost, depreciation and comparable carrying amount that would have been recognised if the assets had been carried under the historical cost model are as follows:

<b>Group and company</b>	<b>Land and buildings £</b>
<b>At 31 December 2021</b>	
Aggregate cost	654,984
Aggregate depreciation	(654,984)
<b>Carrying value</b>	<u>          </u> <u>          </u> -
<b>At 31 December 2020</b>	
Aggregate cost	654,984
Aggregate depreciation	(654,984)
<b>Carrying value</b>	<u>          </u> <u>          </u> -

### 15. Investments

The group has no investments.

<b>Company</b>	<b>Subsidiary undertakings £</b>
<b>Cost</b>	
At 1 January 2021	23,226
Additions	843
<b>At 31 December 2021</b>	<u>24,069</u>
<b>Impairment</b>	
<b>At 1 January 2021 and 31 December 2021</b>	<u>          </u> <u>          </u> -
<b>Carrying amount</b>	
<b>At 31 December 2021</b>	<u>24,069</u>
At 31 December 2020	<u>23,226</u>

### Subsidiaries, associates and other investments

Details of the investments in which the parent company has an interest of 20% or more are as follows:

	Class of share	Percentage of shares held
<b>Subsidiary undertakings</b>		
Panorama Antennas PTY Limited	Ordinary	100
Panorama Antennas Inc	Ordinary	100
Panorama Antennas Limited	Ordinary	100

# Panorama Antennas Limited

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

### 15. Investments *(continued)*

	Class of share	Percentage of shares held
Panorama Antennas SAS	Ordinary	100
Panorama Antennas PTE Limited	Ordinary	100
Panorama Holding SAS	Ordinary	100

On 25 August 2021, the company incorporated a subsidiary called Panorama Holdings SAS, a company incorporated in France. The company owns 100% of the share capital of this company. On 30 August 2021, Panorama Holdings SAS incorporated a subsidiary called Panorama Cedrus SAS. Panorama Holdings SAS owns 100% of the share capital of this company.

Panorama Antennas Pty Ltd is incorporated in Australia. The registered office address of Panorama Antennas PTY Limited is Unit 1, 5 Jaggs Way, Kardinya, WA 6163, Australia. The principal activity during the year was the manufacture and distribution of antennas for mobile radio communication.

Panorama Antennas Inc is incorporated in the United States of America. The registered office address of Panorama Antennas Inc is 1551 Heritage Parkway - Suite 101, Mansfield, TX 76063-8333, USA. The principal activity during the year was the manufacture and distribution of antennas for mobile radio communication.

Panorama Antennas Limited is a company incorporated in Ireland. The company has been dormant since incorporation. The registered office of Panorama Antennas Limited is 84 Northumberland Road, Dublin 4, DO4 PY94.

Panorama Antennas SAS is incorporated in France. The registered office of Panorama Antennas SAS is 16 Allée des Acacias, 33700 Mérignac, Bordeaux, France. The principal activity during the year was the manufacture and distribution of antennas for mobile radio communication.

Panorama Antennas PTE Limited is incorporated in Singapore. The registered office of Panorama Antennas PTE Limited is 18 Tampines Industrial Crescent, 528605, Singapore. The principal activity during the year was the manufacture and distribution of antennas for mobile radio communication and logistics centre for Panorama Antennas Limited

Panorama Holdings SAS is incorporated in France. The registered office of Panorama Antennas SAS is 16 Allée des Acacias, 33700 Mérignac, Bordeaux, France. The principal activity of the company was as a holding company.

Panorama Cedrus SAS is incorporated in France. The registered office of Panorama Antennas SAS is 16 Allée des Acacias, 33700 Mérignac, Bordeaux, France. The principal activity of the company was as a property investment company.

### 16. Stocks

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Raw materials and consumables	3,389,471	1,975,621	2,769,353	1,409,386
Finished goods and goods for resale	3,768,960	2,966,152	2,886,287	2,084,767
	<u>7,158,431</u>	<u>4,941,773</u>	<u>5,655,640</u>	<u>3,494,153</u>

# Panorama Antennas Limited

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

### 17. Debtors

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Trade debtors	3,809,705	3,676,910	1,587,343	2,021,241
Amounts owed by group undertakings	–	–	3,337,058	3,269,686
Prepayments and accrued income	291,610	60,818	279,213	42,851
Other debtors	571,957	414,568	342,140	264,560
	<u>4,673,272</u>	<u>4,152,296</u>	<u>5,545,754</u>	<u>5,598,338</u>

The debtors above include the following amounts falling due after more than one year:

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Amounts owed by group undertakings	–	–	–	308,656
	<u>–</u>	<u>–</u>	<u>–</u>	<u>308,656</u>

### 18. Cash and cash equivalents

Cash and cash equivalents comprise the following:

	2021	2020
	£	£
Cash at bank and in hand	2,177,829	2,637,850
Bank overdrafts	(423,267)	–
	<u>1,754,562</u>	<u>2,637,850</u>

### 19. Creditors: amounts falling due within one year

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Bank loans and overdrafts	423,267	–	423,267	–
Trade creditors	3,952,231	2,642,634	3,382,824	2,536,683
Amounts owed to group undertakings	–	–	11,614	86
Accruals and deferred income	432,776	787,468	151,224	772,077
Corporation tax	499,560	531,862	428,125	418,475
Social security and other taxes	190,586	185,994	106,456	108,093
Other loans	100,810	175,347	100,810	–
Other creditors	190,080	103,329	143,420	56,884
	<u>5,789,310</u>	<u>4,426,634</u>	<u>4,747,740</u>	<u>3,892,298</u>

Other loans are secured by a legal charge over the property of the company.

# Panorama Antennas Limited

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

### 20. Provisions

Group and company	Deferred tax (note 21) £
At 1 January 2021	642,291
Charge against provision	219,410
<b>At 31 December 2021</b>	<b>861,701</b>

### 21. Deferred tax

The deferred tax included in the statement of financial position is as follows:

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Included in provisions (note 20)	<u>861,701</u>	<u>642,291</u>	<u>861,701</u>	<u>642,291</u>

The deferred tax account consists of the tax effect of timing differences in respect of:

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Accelerated capital allowances	127,021	83,933	127,021	83,933
Revaluation of tangible assets	734,680	558,358	734,680	558,358
	<u>861,701</u>	<u>642,291</u>	<u>861,701</u>	<u>642,291</u>

### 22. Employee benefits

#### Defined contribution plans

The amount recognised in profit or loss as an expense in relation to defined contribution plans was £151,029 (2020: £134,414).

The company has withdrawn loans from the pension scheme. Further details are provided in note 29. No contributions were paid to the Amity Retirement Fund during the year (2020: £nil).

### 23. Government grants

The amounts recognised in the financial statements for government grants are as follows:

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Recognised in other operating income:				
Government grants recognised directly in income	<u>181,989</u>	<u>52,242</u>	<u>-</u>	<u>-</u>

# Panorama Antennas Limited

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

### 24. Called up share capital

Issued, called up and fully paid

	2021		2020	
	No.	£	No.	£
Ordinary shares of £0.01 each	<u>143,680</u>	<u>1,437</u>	<u>143,680</u>	<u>1,437</u>

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the company. All ordinary shares rank equally with regard to the company's residual assets.

### 25. Reserves

The revaluation reserve represents the cumulative effect of revaluations of freehold property which are revalued to fair value, after taking account of depreciation and deferred tax.

The profit and loss reserve includes all current and prior retained profits and losses.

The foreign currency translation reserve has arisen on retranslation of the net assets of the subsidiary undertakings.

### 26. Analysis of changes in net debt

	At	Cash flows	At
	1 Jan 2021		31 Dec 2021
	£	£	£
Cash at bank and in hand	2,637,850	(460,021)	2,177,829
Bank overdrafts	–	(423,267)	(423,267)
	<u>2,637,850</u>	<u>(883,288)</u>	<u>1,754,562</u>

### 27. Capital commitments

Capital expenditure contracted for but not provided for in the financial statements is as follows:

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Tangible assets	<u>867,707</u>	<u>47,340</u>	<u>–</u>	<u>47,340</u>

# Panorama Antennas Limited

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

### 28. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	Group		Company	
	2021 £	2020 £	2021 £	2020 £
Not later than 1 year	360,112	256,061	268,000	128,000
Later than 1 year and not later than 5 years	—	240,032	—	128,000
	<u>360,112</u>	<u>496,093</u>	<u>268,000</u>	<u>256,000</u>

### 29. Related party transactions

#### Group

The group was under the control of the directors throughout the current and previous year.

During prior years, the company withdrew loans from its pension fund, Amity Retirement Fund. At 1 January 2021, an amount of £nil (2020: £216,869) was owed to the pension fund. During 2021, the company repaid loans of £nil (2020: £216,869) leaving amounts of £nil (2020: £nil) included in creditors falling due within one year, and £nil (2020: £nil) included within creditors falling due after one year. Interest paid on the loan during the year was £nil (2020: £6,773). Interest accrued on the loans during the year amounts to £nil (2020 - £nil).

Rent of £209,670 (2020 - £58,000) was paid by the company to the Amity Retirement Fund.

Dividends paid to the directors in their capacity as shareholders during the period totalled £114,944 (2020: £201,152).

During the year, salaries paid to close family members of directors totalled £43,238 (2020: £47,133).

The total remuneration for directors and other key management personnel during the period was £839,854 (2020: £1,490,371).

During the year, the company unintentionally made an advance of £4,059 (2020: £nil) to a director, R Jesman. An amount of £4,059 (2020: nil) was outstanding at the year end. The advance was unsecured and no interest accrued. The amount has been repaid in full post year end.

# Panorama Antennas Limited

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

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### 29. Related party transactions *(continued)*

#### Company

The company was under the control of the directors throughout the current and previous year.

During prior years, the company withdrew loans from its pension fund, Amity Retirement Fund. At 1 January 2021, an amount of £nil (2020: £216,869) was owed to the pension fund. During 2021, the company repaid loans of £nil (2020: £216,869) leaving amounts of £nil (2020: £nil) included in creditors falling due within one year, and £nil (2020: £nil) included within creditors falling due after one year. Interest paid on the loan during the year was £nil (2020: £6,773). Interest accrued on the loans during the year amounts to £nil (2020 - £nil).

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