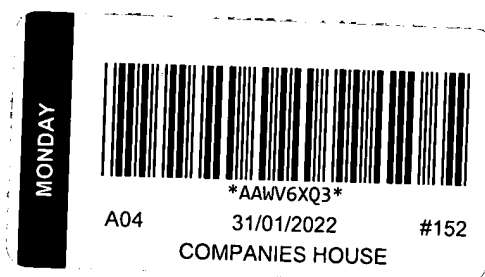


COMPANY REGISTRATION NUMBER: 01203531

Panorama Antennas Limited
Consolidated Financial Statements
31 December 2020



Panorama Antennas Limited

Financial Statements

Year ended 31 December 2020

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Panorama Antennas Limited
Officers and Professional Advisers

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 2020

Principal Activity

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

Business Review

The business currently operates against the backdrop of the COVID-19 Pandemic, which has led to a prioritisation of staff safety and the operation of a COVID secure workplace. A further key background feature of the current business environment is the continued impact of the end of the Brexit transition period on 31st December 2020. Despite these challenges turnover for the year showed growth of 4.6% on 2019 with several contracts won and brought forward as a result of new infrastructure and wireless requirements during the COVID -19 pandemic.

Sales and Marketing activity has primarily been focussed upon developing existing customers than hunting for new business. European Union customers have been moved to Panorama Antennas SAS to reduce friction caused by Brexit. The marketing team remains at full strength and is focused on promoting new products digitally. The impact of COVID-19 on Sales and Marketing activities is reducing with a return of Business travel to many destinations. Travel to the US, Singapore and Australian subsidiaries by UK staff remains restricted and has resulted in a reduction in travel related costs.

The major focus of operations and supply chain in 2020 is to maintain integrity and communication in light of the COVID-19 pandemic and develop production at all sites based on the increased use of subassemblies. Strengthening of inspection resources is being conducted at all sites around the business. The supply chain has remained operational during the COVID-19 outbreak and few impacts have been felt to date. Increased freight and duty continues to be a concern and have a negative impact on gross profit. Production has operated throughout the pandemic without any transmission within the business to date and operating in a COVID secure environment is having no impact on productivity.

In response to supply chain concerns and pre-emptive of Brexit related supply chain difficulties stock levels have been increased both in the UK company and group overall. This has predominantly been an increase of sub-assembly components allowing for more flexible and responsive production from the subsidiaries. Profit has predominantly been reinvested into the company to continue to provide a strong financial foundation during this challenging period.

Key Performance Indicators

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

The sales figures for the group show an increase of 4.6% increase on sales in the previous year. Projected sales growth was expected to be more modest than previous years targeting 5-10% growth overall but were further revised down with the development of Covid 19 and associated challenges. Overall the directors were pleased with this increase largely resulting from a diversified customer base.

The group saw regional growth above expectations in Europe of 2.6% (2019: 17%) which is considered acceptable for this mature market and growth specifically in France of 81% in 2020 (2019: 51%) was in response to the local presence and continued investment there. USA saw growth of 6% compared to 2019 growth of 56% reflecting the slow down in the market and travel restrictions which are expected to improve in 2021. Of note the Australasian market saw strong growth of 39% through continued work with a number of ongoing large contracts in the market.

Working capital management was considered a key target as the company and the subsidiaries balance cash flow while managing lead times during supply chain uncertainty. Debtor days was maintained at averaging 58 days across the group (2019 : 55). In response to supply chain uncertainty stock holding was increased across the group and in particular UK company stock holding increasing to

Panorama Antennas Limited

Strategic Report

Year ended 31 December 2020

147 days from 134 in 2019.

Sales into higher profit industries combined with increased efficiencies in production and purchasing saw a jump in profit margins in 2019 to 52%, up from 45% in 2018. However much of this improvement was eroded in 2020 due to stark increases in freight costs. Group gross profit in 2020 subsequently dropped to 47%, while still within the acceptable range however this is expected to improve in 2021 as supply chains are improved and move to lower cost freight options are used.

Future Developments

The telecommunications and radio communication market remains strong with continued development of new technologies. M2M and IOT markets continue to grow and offer new market opportunities with significant prospects across both developing and mature markets.

Development continues to focus primarily on 5G antennas for the consumer market. COVID 19 has led to a major delay in the installation of the new anechoic chamber, this was scheduled for March 2020 but will now be delayed until 2022. The Technical team has managed homeworking well with intermittent office days to conduct essential tasks and there has been little impact on productivity.

LTE infrastructure continues to develop and mature, offering opportunities in both public safety and commercial markets. In particular these have been identified in North America where early adoption of LTE has led to significant rise in multiapplication products.

To better service the growing North American markets a new premises has been purchased in Texas to allow for growth and expansion in distribution and production capabilities with planned occupancy in Q1 2022.

Principal Risks and Uncertainties

Covid 19 continues to impact working environments and the need to work remotely across the whole group and has limited travel to subsidiaries. IT department primary focus in 2020 was continuing to support homeworking and the automation of tasks that must occur in the office as well as supporting communication between offices where in person meetings cannot occur. Post year end travel between UK and the French and US offices has allowed for some training and sales meeting to take place.

Supply chain and shipping continues to be both costly and unpredictable. A number of key component including GPS modules face continuing supply shortages. This has been managed with increasing stock holding and advance purchasing of components with limited supply sources. Customers have also been affected by supply chain interruptions leading to rollout delays and push back in requirements of orders.

The referendum vote to leave the European Union continues to impact foreign exchange and customer confidence of the UK company's ability to distribute goods across Europe. To mitigate risks relating to distribution of goods within Europe a French subsidiary has continued to grow to handle sales and distribution to the area.

Section 301 tariffs and increased freight prices due to COVID-19 and Brexit are continuing to have a major impact on gross profit globally and are expected to be in play for some time. First sale invoice and consolidated shipments via subsidiaries continue to be used to mitigate this impact. Export credit insurance is becoming increasingly difficult to obtain with limits being reduced and costs increased.

Panorama Antennas Limited

Strategic Report

Year ended 31 December 2020

This report was approved by the board of directors on 31/1/2022 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 2020

The directors present their report and the financial statements of the group for the year ended 31 December 2020.

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

Dividends

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

Panorama Antennas Limited

Directors' Report *(continued)*

Year ended 31 December 2020

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 2020

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.

31/1/2022

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 2020

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 2020 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 2020 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 2020

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 2020

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 2020

- 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

31/1/2022

Panorama Antennas Limited
Consolidated Income Statement
Year ended 31 December 2020

	Note	2020 £	2019 £
Turnover	4	23,215,849	22,194,661
Cost of sales		(12,321,253)	(10,682,328)
Gross profit		10,894,596	11,512,333
Administrative expenses		(7,610,482)	(7,881,289)
Other operating income	5	109,281	19,926
Operating profit	6	3,393,395	3,650,970
Other interest receivable and similar income	10	2	2
Interest payable and similar expenses	11	(2,774)	(20,273)
Profit before taxation		3,390,623	3,630,699
Tax on profit	12	(894,831)	(825,852)
Profit for the financial year		<u>2,495,792</u>	<u>2,804,847</u>

All the activities of the group are from continuing operations.

The notes on pages 19 to 36 form part of these financial statements.

Panorama Antennas Limited
Consolidated Statement of Comprehensive Income
Year ended 31 December 2020

	2020	2019
	£	£
Profit for the financial year	2,495,792	2,804,847
Foreign currency retranslation	150,022	(100,174)
Tax relating to components of other comprehensive income	(58,774)	—
Other comprehensive income for the year	<u>91,248</u>	<u>(100,174)</u>
Total comprehensive income for the year	<u>2,587,040</u>	<u>2,704,673</u>

The notes on pages 19 to 36 form part of these financial statements.

Panorama Antennas Limited
Consolidated Statement of Financial Position
31 December 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	14	5,902,604	4,397,162
Current assets			
Stocks	16	4,941,773	3,908,350
Debtors	17	4,152,296	3,671,121
Cash at bank and in hand		2,637,850	3,368,214
		<u>11,731,919</u>	<u>10,947,685</u>
Creditors: amounts falling due within one year	19	<u>(4,426,634)</u>	<u>(4,591,148)</u>
Net current assets		7,305,285	6,356,537
Total assets less current liabilities		13,207,889	10,753,699
Creditors: amounts falling due after more than one year	20	–	(38,832)
Provisions	21	<u>(642,291)</u>	<u>(535,157)</u>
Net assets		<u>12,565,598</u>	<u>10,179,710</u>
Capital and reserves			
Called up share capital	25	1,437	1,437
Revaluation reserve	26	3,181,643	3,410,417
Foreign currency translation reserve	26	25,560	(124,462)
Profit and loss account	26	9,356,958	6,892,318
Shareholders funds		<u>12,565,598</u>	<u>10,179,710</u>

These financial statements were approved by the board of directors and authorised for issue on 31/12/2022, 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 19 to 36 form part of these financial statements.

Panorama Antennas Limited
Company Statement of Financial Position
31 December 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	14	4,181,755	4,132,575
Investments	15	23,226	23,226
		<u>4,204,981</u>	<u>4,155,801</u>
Current assets			
Stocks	16	3,494,153	2,886,134
Debtors	17	5,598,338	3,877,291
Cash at bank and in hand		1,521,828	2,350,588
		<u>10,614,319</u>	<u>9,114,013</u>
Creditors: amounts falling due within one year	19	<u>(3,892,298)</u>	<u>(4,014,649)</u>
Net current assets		<u>6,722,021</u>	<u>5,099,364</u>
Total assets less current liabilities		10,927,002	9,255,165
Creditors: amounts falling due after more than one year	20	-	(38,832)
Provisions	21	(642,291)	(535,157)
Net assets		<u>10,284,711</u>	<u>8,681,176</u>
Capital and reserves			
Called up share capital	25	1,437	1,437
Revaluation reserve	26	3,181,643	3,410,417
Profit and loss account	26	7,101,631	5,269,322
Shareholders funds		<u>10,284,711</u>	<u>8,681,176</u>

The profit for the financial year of the parent company was £1,863,460 (2019: £1,629,235).

These financial statements were approved by the board of directors and authorised for issue on 31/1/2022, 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 19 to 36 form part of these financial statements.

Panorama Antennas Limited
Consolidated Statement of Changes in Equity
Year ended 31 December 2020

	Called up share capital £	Revaluation reserve £	Foreign currency translation reserve £	Profit and loss account £	Total £
At 1 January 2019	1,437	3,580,417	(24,288)	4,118,623	7,676,189
Profit for the year				2,804,847	2,804,847
Other comprehensive income for the year:					
Foreign currency retranslation	–	–	(100,174)	–	(100,174)
Reclassification from revaluation reserve to profit and loss account relating to depreciation	–	(170,000)	–	170,000	–
Total comprehensive income for the year	–	(170,000)	(100,174)	2,974,847	2,704,673
Dividends paid and payable 13	–	–	–	(201,152)	(201,152)
Total investments by and distributions to owners	–	–	–	(201,152)	(201,152)
At 31 December 2019	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)
Total comprehensive income for the year	–	(228,774)	150,022	2,665,792	2,587,040
Dividends paid and payable 13	–	–	–	(201,152)	(201,152)
Total investments by and distributions to owners	–	–	–	(201,152)	(201,152)
At 31 December 2020	<u>1,437</u>	<u>3,181,643</u>	<u>25,560</u>	<u>9,356,958</u>	<u>12,565,598</u>

The notes on pages 19 to 36 form part of these financial statements.

Panorama Antennas Limited
Company Statement of Changes in Equity
Year ended 31 December 2020

		Called up share capital £	Revaluation reserve £	Profit and loss account £	Total £
At 1 January 2019		1,437	3,580,417	3,671,239	7,253,093
Profit for the year				1,629,235	1,629,235
Other comprehensive income for the year:					
Reclassification from revaluation reserve to profit and loss account relating to depreciation		—	(170,000)	170,000	—
Total comprehensive income for the year		—	(170,000)	1,799,235	1,629,235
Dividends paid and payable	13	—	—	(201,152)	(201,152)
Total investments by and distributions to owners		—	—	(201,152)	(201,152)
At 31 December 2019		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)
Total comprehensive income for the year		—	(228,774)	2,033,460	1,804,686
Dividends paid and payable	13	—	—	(201,152)	(201,152)
Total investments by and distributions to owners		—	—	(201,152)	(201,152)
At 31 December 2020		<u>1,437</u>	<u>3,181,643</u>	<u>7,101,631</u>	<u>10,284,711</u>

The notes on pages 19 to 36 form part of these financial statements.

Panorama Antennas Limited
Consolidated Statement of Cash Flows
Year ended 31 December 2020

	Note	2020 £	2019 £
Cash flows from operating activities			
Profit for the financial year		2,495,792	2,804,847
<i>Adjustments for:</i>			
Depreciation of tangible assets		342,927	224,205
Government grant income		(52,242)	–
Other interest receivable and similar income		(2)	(2)
Interest payable and similar expenses		2,774	20,273
Gains on disposal of tangible assets		(18,632)	–
Tax on profit		894,831	825,852
Accrued expenses		44,173	231,915
Exchange differences on retranslation of net assets of subsidiary undertakings		150,022	(100,174)
<i>Changes in:</i>			
Stocks		(1,033,423)	(436,492)
Trade and other debtors		(481,175)	(859,548)
Trade and other creditors		236,321	1,043,230
Cash generated from operations		2,581,366	3,754,106
Interest paid		(2,774)	(20,273)
Interest received		2	2
Tax paid		(895,710)	(540,785)
Net cash from operating activities		<u>1,682,884</u>	<u>3,193,050</u>
Cash flows from investing activities			
Purchase of tangible assets		(1,848,369)	(347,180)
Proceeds from sale of tangible assets		18,632	2,693
Net cash used in investing activities		<u>(1,829,737)</u>	<u>(344,487)</u>
Cash flows from financing activities			
Repayments of borrowings		(304,722)	(314,319)
Government grant income		52,242	–
Dividends paid		(201,152)	(258,624)
Net cash used in financing activities		<u>(453,632)</u>	<u>(572,943)</u>
Net (decrease)/increase in cash and cash equivalents		(600,485)	2,275,620
Cash and cash equivalents at beginning of year		3,238,335	962,715
Cash and cash equivalents at end of year	18	<u>2,637,850</u>	<u>3,238,335</u>

The notes on pages 19 to 36 form part of these financial statements.

Panorama Antennas Limited
Notes to the Financial Statements
Year ended 31 December 2020

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 2020

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 £734,671 (2019: £544,851).

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 2020.

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 2020

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 2020

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 2020

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 2020

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 2020

4. Turnover

Turnover arises from:

	2020	2019
	£	£
Sale of goods	22,905,269	21,836,587
Freight and carriage	310,580	358,074
	<u>23,215,849</u>	<u>22,194,661</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:

	2020	2019
	£	£
Europe	7,206,135	7,024,965
North America	13,283,646	12,488,386
Africa and Middle East	9,548	104,579
Asia	570,224	854,957
Australasia	1,553,510	1,115,895
South America	592,786	605,879
	<u>23,215,849</u>	<u>22,194,661</u>

5. Other operating income

	2020	2019
	£	£
Government grant income	52,242	-
Rental income	57,039	19,926
	<u>109,281</u>	<u>19,926</u>

6. Operating profit

Operating profit or loss is stated after charging/crediting:

	2020	2019
	£	£
Depreciation of tangible assets	342,927	224,205
Gains on disposal of tangible assets	(18,632)	-
Impairment of trade debtors	-	3,525
Foreign exchange differences	95,308	2,394
Operating lease rentals	204,689	162,707
Foreign exchange loss / (gain) - (cost of sales)	<u>(80,061)</u>	<u>100,211</u>

Panorama Antennas Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

7. Auditor's remuneration

	2020	2019
	£	£
Fees payable for the audit of the financial statements	41,000	42,500
Fees payable to the company's auditor and its associates for other services:		
Other non-audit services	18,208	29,848

8. Staff costs

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

	2020	2019
	No.	No.
Production staff	47	41
Administrative staff	21	17
Management staff	8	8
Sales and marketing staff	18	17
Design staff	9	8
	<u>103</u>	<u>91</u>

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

	2020	2019
	£	£
Wages and salaries	5,382,836	5,202,695
Social security costs	438,656	439,953
Other pension costs	134,414	111,918
	<u>5,955,906</u>	<u>5,754,566</u>

9. Directors' remuneration

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

	2020	2019
	£	£
Remuneration	1,490,371	1,360,736
Company contributions to defined contribution pension plans	19,440	17,280
	<u>1,509,811</u>	<u>1,378,016</u>

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

	2020	2019
	No.	No.
Defined contribution plans	<u>6</u>	<u>6</u>

Panorama Antennas Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

9. Directors' remuneration *(continued)*

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

	2020 £	2019 £
Aggregate remuneration	223,377	225,416

10. Other interest receivable and similar income

	2020 £	2019 £
Interest on cash and cash equivalents	2	2

11. Interest payable and similar expenses

	2020 £	2019 £
Interest on other loans	2,774	18,821
Interest on tax	–	1,452
	<u>2,774</u>	<u>20,273</u>

12. Tax on profit

Major components of tax expense

	2020 £	2019 £
Current tax:		
UK current tax expense	416,431	396,532
Foreign current tax income	430,040	387,183
Adjustments in respect of prior periods	–	32,453
Total foreign tax	<u>846,471</u>	<u>816,168</u>
Deferred tax:		
Origination and reversal of timing differences	44,175	10,823
Impact of change in tax rate	4,185	(1,139)
Total deferred tax	<u>48,360</u>	<u>9,684</u>
Tax on profit	<u>894,831</u>	<u>825,852</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 £58,774 (2019: £Nil).

Panorama Antennas Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

12. Tax on profit *(continued)*

Reconciliation of tax expense

The tax assessed on the profit on ordinary activities for the year is higher than (2019: higher than) the standard rate of corporation tax in the UK of 19% (2019: 19%).

	2020 £	2019 £
Profit on ordinary activities before taxation	3,390,623	3,630,699
Profit on ordinary activities by rate of tax	644,218	689,833
Adjustment to tax charge in respect of prior periods	–	32,453
Effect of expenses not deductible for tax purposes	32,709	35,381
Effect of revenue exempt from tax	(4,564)	–
Utilisation of tax losses	(224)	(10,367)
Unused tax losses	29,235	24,103
Research & Development tax credit	(14,612)	(13,893)
Impact of change in tax rate	4,185	(1,139)
Other differences	122,018	30,061
Impact of change in tax rate	81,866	39,420
Tax on profit	<u>894,831</u>	<u>825,852</u>

13. Dividends

	2020 £	2019 £
Dividends paid during the year (excluding those for which a liability existed at the end of the prior year)	<u>201,152</u>	<u>201,152</u>

Panorama Antennas Limited
Notes to the Financial Statements (continued)
Year ended 31 December 2020

14. Tangible assets

Group	Freehold property £	Long leasehold property £	Short leasehold property £	Plant and machinery £	Fixtures, fittings and equipment £	Motor vehicles £	Total £
Cost							
At 1 Jan 2020	4,250,000	–	214,935	967,693	432,228	51,384	5,916,240
Additions	–	1,531,756	–	193,167	94,041	29,405	1,848,369
Disposals	–	–	–	–	–	(51,384)	(51,384)
At 31 Dec 2020	<u>4,250,000</u>	<u>1,531,756</u>	<u>214,935</u>	<u>1,160,860</u>	<u>526,269</u>	<u>29,405</u>	<u>7,713,225</u>
Depreciation							
At 1 Jan 2020	340,000	–	7,148	726,501	394,045	51,384	1,519,078
Charge for the year	170,000	–	84,481	72,225	11,933	4,288	342,927
Disposals	–	–	–	–	–	(51,384)	(51,384)
At 31 Dec 2020	<u>510,000</u>	<u>–</u>	<u>91,629</u>	<u>798,726</u>	<u>405,978</u>	<u>4,288</u>	<u>1,810,621</u>
Carrying amount							
At 31 Dec 2020	<u>3,740,000</u>	<u>1,531,756</u>	<u>123,306</u>	<u>362,134</u>	<u>120,291</u>	<u>25,117</u>	<u>5,902,604</u>
At 31 Dec 2019	<u>3,910,000</u>	<u>–</u>	<u>207,787</u>	<u>241,192</u>	<u>38,183</u>	<u>–</u>	<u>4,397,162</u>

Panorama Antennas Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

14. Tangible assets *(continued)*

Company	Freehold property £	Plant and machinery £	Motor vehicles £	Equipment £	Total £
Cost					
At 1 January 2020	4,250,000	925,517	51,384	380,854	5,607,755
Additions	–	181,723	29,405	83,510	294,638
Disposals	–	–	(51,384)	–	(51,384)
At 31 December 2020	<u>4,250,000</u>	<u>1,107,240</u>	<u>29,405</u>	<u>464,364</u>	<u>5,851,009</u>
Depreciation					
At 1 January 2020	340,000	707,544	51,384	376,252	1,475,180
Charge for the year	170,000	66,454	4,288	4,716	245,458
Disposals	–	–	(51,384)	–	(51,384)
At 31 December 2020	<u>510,000</u>	<u>773,998</u>	<u>4,288</u>	<u>380,968</u>	<u>1,669,254</u>
Carrying amount					
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>
At 31 December 2019	<u>3,910,000</u>	<u>217,973</u>	<u>–</u>	<u>4,602</u>	<u>4,132,575</u>

Tangible assets held at valuation

The freehold property was professional valued on 14 March 2018 by Vause Cribb Chartered Surveyors, an independent valuer, for £4,250,000. In the opinion of the directors, the property has not materially changed in value between the year end and that date.

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

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:

Group and company	Land and buildings £
At 31 December 2020	
Aggregate cost	654,984
Aggregate depreciation	(654,984)
Carrying value	<u>–</u>
At 31 December 2019	
Aggregate cost	654,984
Aggregate depreciation	(654,984)
Carrying value	<u>–</u>

Panorama Antennas Limited
Notes to the Financial Statements *(continued)*
Year ended 31 December 2020

15. Investments

The group has no investments.

Company	Subsidiary undertakings £
Cost	
At 1 January 2020 and 31 December 2020	<u>23,226</u>
Impairment	
At 1 January 2020 and 31 December 2020	<u>–</u>
Carrying amount	
At 1 January 2020 and 31 December 2020	<u>23,226</u>
At 31 December 2019	<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
Subsidiary undertakings		
Panorama Antennas PTY Limited	Ordinary	100
Panorama Antennas Inc	Ordinary	100
Panorama Antennas Limited	Ordinary	100
Panorama Antennas SAS	Ordinary	100
Panorama Antennas PTE Limited	Ordinary	100

The principal activity of these companies during the year was the manufacture and distribution of antennas for mobile radio communication.

Panorama Antennas PTY Limited is a company incorporated in Australia. The registered office address of Panorama Antennas PTY Limited is Unit 1, 5 Jaggs Way, Kardinya, WA 6163, Australia.

Panorama Antennas Inc is a company 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.

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 a company incorporated in France. The registered office of Panorama Antennas SAS is 16 Allée des Acacias, 33700 Mérignac, Bordeaux, France.

Panorama Antennas PTE Limited is incorporated in Singapore. The registered office of Panorama Antennas PTE Limited is 18 Tampines Industrial Crescent, 528605, Singapore.

Panorama Antennas Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

16. Stocks

	Group		Company	
	2020	2019	2020	2019
	£	£	£	£
Raw materials and consumables	1,975,621	1,334,758	1,409,386	1,276,934
Finished goods and goods for resale	2,966,152	2,573,592	2,084,767	1,609,200
	<u>4,941,773</u>	<u>3,908,350</u>	<u>3,494,153</u>	<u>2,886,134</u>

17. Debtors

	Group		Company	
	2020	2019	2020	2019
	£	£	£	£
Trade debtors	3,676,910	3,323,681	2,021,241	1,285,634
Amounts owed by group undertakings	–	–	3,269,686	2,363,518
Prepayments and accrued income	60,818	111,852	42,851	71,138
Other debtors	414,568	235,588	264,560	157,001
	<u>4,152,296</u>	<u>3,671,121</u>	<u>5,598,338</u>	<u>3,877,291</u>

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

	Group		Company	
	2020	2019	2020	2019
	£	£	£	£
Amounts owed by group undertakings	–	–	<u>308,656</u>	<u>424,635</u>

18. Cash and cash equivalents

Cash and cash equivalents comprise the following:

	2020	2019
	£	£
Cash at bank and in hand	2,637,850	3,368,214
Bank overdrafts	–	(129,879)
	<u>2,637,850</u>	<u>3,238,335</u>

Panorama Antennas Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

19. Creditors: amounts falling due within one year

	Group		Company	
	2020	2019	2020	2019
	£	£	£	£
Bank loans and overdrafts	–	129,879	–	129,879
Trade creditors	2,642,634	2,456,240	2,536,683	2,142,472
Amounts owed to group undertakings	–	–	86	86
Accruals and deferred income	787,468	743,295	772,077	737,651
Corporation tax	531,862	581,101	418,475	396,532
Social security and other taxes	185,994	146,925	108,093	106,940
Other loans	175,347	441,237	–	441,237
Other creditors	103,329	92,471	56,884	59,852
	<u>4,426,634</u>	<u>4,591,148</u>	<u>3,892,298</u>	<u>4,014,649</u>

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

20. Creditors: amounts falling due after more than one year

	Group		Company	
	2020	2019	2020	2019
	£	£	£	£
Other loans	–	38,832	–	38,832
	<u>–</u>	<u>38,832</u>	<u>–</u>	<u>38,832</u>

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

21. Provisions

Group and company	Deferred tax (note 22) £
At 1 January 2020	535,157
Charge against provision	107,134
At 31 December 2020	<u>642,291</u>

Panorama Antennas Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

22. Deferred tax

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

	Group		Company	
	2020	2019	2020	2019
	£	£	£	£
Included in provisions (note 21)	<u>642,291</u>	<u>535,157</u>	<u>642,291</u>	<u>535,157</u>

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

	Group		Company	
	2020	2019	2020	2019
	£	£	£	£
Accelerated capital allowances	83,933	35,573	83,933	35,573
Revaluation of tangible assets	<u>558,358</u>	<u>499,584</u>	<u>558,358</u>	<u>499,584</u>
	<u>642,291</u>	<u>535,157</u>	<u>642,291</u>	<u>535,157</u>

23. Employee benefits

Defined contribution plans

The amount recognised in profit or loss as an expense in relation to defined contribution plans was £134,414 (2019: £111,918).

The company has withdrawn loans from the pension scheme. Further details are provided in note 30. No contributions were paid to the Amity Retirement Fund during the year (2019: £nil).

24. Government grants

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

	Group		Company	
	2020	2019	2020	2019
	£	£	£	£
Recognised in other operating income: Government grants recognised directly in income	<u>52,242</u>	<u>—</u>	<u>—</u>	<u>—</u>

25. Called up share capital

Issued, called up and fully paid

	2020		2019	
	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.

Panorama Antennas Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

26. 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.

27. Analysis of changes in net debt

	At 1 Jan 2020 £	Cash flows £	At 31 Dec 2020 £
Cash at bank and in hand	3,368,214	(730,364)	2,637,850
Bank overdrafts	(129,879)	129,879	–
	<u>3,238,335</u>	<u>(600,485)</u>	<u>2,637,850</u>

28. Capital commitments

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

	Group		Company	
	2020 £	2019 £	2020 £	2019 £
Tangible assets	<u>47,340</u>	<u>176,441</u>	<u>47,340</u>	<u>176,441</u>

29. Operating leases

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

	Group		Company	
	2020 £	2019 £	2020 £	2019 £
Not later than 1 year	256,061	112,988	128,000	–
Later than 1 year and not later than 5 years	<u>240,032</u>	<u>366,116</u>	<u>128,000</u>	<u>140,000</u>
	<u>496,093</u>	<u>479,104</u>	<u>256,000</u>	<u>140,000</u>

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Year ended 31 December 2020

30. 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 2020, an amount of £216,869 (2019: £508,454) was owed to the pension fund. During 2020, the company repaid loans of £216,869 (2019: £291,585) leaving amounts of £nil (2019: £178,037) included in creditors falling due within one year, and £nil (2019: £38,832) included within creditors falling due after one year. Interest paid on the loan during the year was £6,773 (2019: £18,821). Interest accrued on the loans during the year amounts to £nil (2019 - £nil).

Rent of £58,000 (2019 - £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 £201,152 (2019: £196,558).

During the year, salaries paid to close family members of directors totalled £47,133 (2019: £47,735).

The total remuneration for directors and other key management personnel during the period was £1,490,371 (2019: £1,360,736).

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 2020, an amount of £216,869 (2019: £508,454) was owed to the pension fund. During 2020, the company repaid loans of £216,869 (2019: £291,585) leaving amounts of £nil (2019: £178,037) included in creditors falling due within one year, and £nil (2019: £38,832) included within creditors falling due after one year. Interest paid on the loan during the year was £6,773 (2019: £18,821). Interest accrued on the loans during the year amounts to £nil (2019 - £nil).

Rent of £58,000 (2019 - £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 £201,152 (2019: £196,558).

During the year, salaries paid to close family members of directors totalled £47,133 (2019: £47,735).

The total remuneration for directors and other key management personnel during the period was £1,490,371 (2019: £1,360,736).