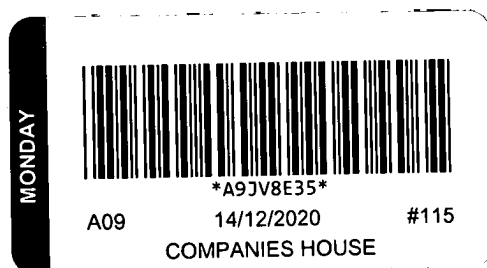


REGISTERED NUMBER: 01449662 (England and Wales)

**Directors' Report and
Financial Statements for the Year Ended 31 December 2019
for
Aerial Camera Systems Limited**



Aerial Camera Systems Limited

**Contents of the Financial Statements
for the Year Ended 31 December 2019**

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Aerial Camera Systems Limited
Company Information
for the Year Ended 31 December 2019

DIRECTORS:

M T Coyde
B G Johnstone
A D Maries
P A Bates

SECRETARY:

A D Maries

REGISTERED OFFICE:

Unit 3 The Merlin Centre
Lancaster Road
Cressex Business Park
High Wycombe
Buckinghamshire
HP12 3QL

REGISTERED NUMBER:

01449662 (England and Wales)

INDEPENDENT AUDITORS :

Constantin
Chartered Accountants and Statutory Auditor
25 Hosier Lane
London
EC1A 9LQ

Aerial Camera Systems Limited
Directors' Report
for the Year Ended 31 December 2019

The directors present their report with the financial statements of the company for the year ended 31 December 2019.

PRINCIPAL ACTIVITY

The principal activity of the company is the provision of specialist broadcasting camera services.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2019 to the date of this report.

M T Coyde
B G Johnstone
A D Maries

Other changes in directors holding office are as follows:

P A Bates was appointed as a director after 31 December 2019 but prior to the date of this report.

RESULTS AND DIVIDENDS

The results for the period are set out on page 6.

During the year the directors declared a dividend of £nil (2018: £750k) in respect of the year ended 31 December 2019.

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

COVID-19

The Covid-19 crisis has resulted in a significant impact on the company's budgeted activity for 2020 particularly in relation to the postponement to 2021 of two major sporting events, the 2020 Summer Olympics in Tokyo and the 2020 European Football Championships.

In addition, the normal day-to-day trading of the company largely ceased for a three month period as a result of the first UK lockdown as all sporting events were suspended. The impact on cash inflows that the suspension of activity caused, was mitigated by the company taking a number of measures including temporary pay reductions for all employees, the furloughing of the majority of the company's employees under the UK Government's Coronavirus Job Retention Scheme, the temporary deferral of certain tax payments and the negotiation of payment holidays with debt providers and property landlords. These measures along with the cashpooling arrangements available through the Euro Media Group allowed the company to continue to meet its obligations to its regular business suppliers. Since late June 2020, business activity started to return and at the date of signing of these accounts, despite the introduction of a second UK lockdown in November 2020, continues to recover.

Despite the ongoing pandemic, the expectation now is that the domestic sporting events, the broadcasting of which makes up the bulk of the day to day activity of the company, are unlikely to face suspension again and accordingly the company is anticipated to continue to recover from the adverse effects of the first UK lockdown.

Aerial Camera Systems Limited

**Directors' Report
for the Year Ended 31 December 2019**

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Constantin, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:



.....
A D Maries - Director

Date: 8/12/2020

**Independent Auditors' Report to the Members of
Aerial Camera Systems Limited**

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Aerial Camera Systems Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31 December 2019 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the statement of comprehensive income;
- the statement of financial position;
- the statement of changes in equity; and
- the related notes 1 to 19, including the statement of accounting policies.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We are required by ISAs (UK) to report in respect of the following matters where:

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

We have nothing to report in respect of these matters.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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 respect of these matters.

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.

**Independent Auditors' Report to the Members of
Aerial Camera Systems Limited**

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Report on other legal and regulatory requirements

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 directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

Matters on which we are required to report by exception

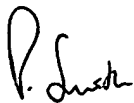
Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit;
- the directors were not entitled to take advantage of the small companies exemption in preparing the Directors' Report and from the requirement to prepare a strategic report.

We have nothing to report in respect of these matters.

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.



Peter Smith FCA (Senior Statutory Auditor)
for and on behalf of Constantin
Chartered Accountants and Statutory Auditor
25 Hosier Lane
London
EC1A 9LQ

Date: 8/12/2020

Aerial Camera Systems Limited

**Statement of Comprehensive Income
for the Year Ended 31 December 2019**

	Notes	2019 £'000	2018 £'000
TURNOVER	3	4,876	8,007
Cost of sales		<u>(2,729)</u>	<u>(4,514)</u>
GROSS PROFIT		2,147	3,493
Administrative expenses		<u>(2,522)</u>	<u>(2,664)</u>
OPERATING (LOSS)/PROFIT	6	(375)	829
Interest receivable and similar income	7	<u>31</u>	<u>43</u>
		(344)	872
Interest payable and similar expenses	8	<u>(27)</u>	<u>(20)</u>
(LOSS)/PROFIT BEFORE TAXATION		(371)	852
Tax on (loss)/profit	9	<u>58</u>	<u>(162)</u>
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		<u><u>(313)</u></u>	<u><u>690</u></u>

The notes on pages 9 to 16 form part of these financial statements

Aerial Camera Systems Limited (Registered number: 01449662)

**Statement of Financial Position
31 December 2019**

	Notes	2019 £'000	2018 £'000
FIXED ASSETS			
Tangible assets	11	1,786	1,676
CURRENT ASSETS			
Debtors	12	5,133	4,489
Cash at bank		3	373
		5,136	4,862
CREDITORS			
Amounts falling due within one year	13	(1,612)	(992)
NET CURRENT ASSETS			
		3,524	3,870
TOTAL ASSETS LESS CURRENT LIABILITIES			
		5,310	5,546
CREDITORS			
Amounts falling due after more than one year	14	(456)	(379)
NET ASSETS			
		4,854	5,167
CAPITAL AND RESERVES			
Called up share capital	17	231	231
Share premium		3,871	3,871
Retained earnings		752	1,065
SHAREHOLDERS' FUNDS			
		4,854	5,167

The financial statements were approved by the Board of Directors and authorised for issue on 8/12/2020 and were signed on its behalf by:



.....
A D Maries - Director

Aerial Camera Systems Limited

**Statement of Changes in Equity
for the Year Ended 31 December 2019**

	Called up share capital £'000	Retained earnings £'000	Share premium £'000	Total equity £'000
Balance at 1 January 2018	231	1,125	3,871	5,227
Changes in equity				
Dividends	-	(750)	-	(750)
Total comprehensive income	-	690	-	690
Balance at 31 December 2018	<u>231</u>	<u>1,065</u>	<u>3,871</u>	<u>5,167</u>
Changes in equity				
Total comprehensive income	-	(313)	-	(313)
Balance at 31 December 2019	<u>231</u>	<u>752</u>	<u>3,871</u>	<u>4,854</u>

The notes on pages 9 to 16 form part of these financial statements

Aerial Camera Systems Limited

Notes to the Financial Statements for the Year Ended 31 December 2019

1. STATUTORY INFORMATION

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

The presentation and functional currency of the financial statements is Pound Sterling (£000's).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act.2006. The financial statements have been prepared under the historical cost convention.

Financial Reporting Standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows;
- the requirement of Section 33 Related Party Disclosures paragraph 33.7.
- the disclosure of the total compensation paid to key management personnel in accordance with FRS 102 paragraph 1.12 (e).

In accordance with FRS 102 paragraph 33.1A, transactions entered into by the company and other wholly owned members of the Euro Media Group are not disclosed within the notes to the financial statements.

Disclosure exemptions

Cash flow statement

The company is a 'qualifying company' for the purposes of FRS 102 and has taken advantage of disclosure exemption relating to the provision of a cash flow statement in accordance with FRS 102 paragraph 1.12(b).

Related party transaction

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", not to disclose related party transactions with wholly owned subsidiaries within the group.

Turnover

Turnover represents amounts receivable for services provided relating to the provision of specialist camera services, net of trade discounts, value added tax and other sales related taxes. Revenue is recognised in accordance with contracted daily rates on a stage of completion basis.

Tangible assets

Tangible fixed assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life

Plant and machinery -Straight line over 4 -7 years

Fixtures, fittings & equipment -Straight line over 3 - 5 years

Assets under construction - depreciation is not charged until construction of the asset is completed after which depreciation is charged based on the relevant asset category rate shown above.

Aerial Camera Systems Limited

Notes to the Financial Statements - continued for the Year Ended 31 December 2019

2. ACCOUNTING POLICIES - continued

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs. At subsequent reporting periods, the basic financial assets receivable within one year are measured at the undiscounted amount of the cash or other consideration that the company expects to receive.

Basic financial assets that constitute financing transactions, in accordance with FRS 102 paragraph 11.13, are measured at the present value of the future receipts discounted at a market rate of interest.

Basic financial assets that meet the conditions in FRS102 paragraph 11.8 (b) are initially recognised at the transaction price and are subsequently measured at amortised cost using the effective interest method.

Basic financial liabilities

Basic financial liabilities, including trade and other payables, bank loans, and loans from fellow group companies that are payable within one year or less, other than those that constitute a financing transaction in accordance with FRS 102 paragraph 11.13, are initially recognised at the transaction price and, except for those financial liabilities that meet the conditions in FRS102 paragraph 11.8 (b), are subsequently measured at the undiscounted amount of the cash or other consideration that the company expects to pay.

Basic financial liabilities that constitute a financing transaction in accordance with FRS 102 paragraph 11.13 are measured at the present value of the future receipts discounted at a market rate of interest.

Basic financial liabilities that meet the conditions in FRS102 paragraph 11.8 (b) are initially recognised at the transaction price and are subsequently measured at amortised cost using the effective interest method.

Taxation

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

Deferred tax is recognised in respect of all material 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.

Aerial Camera Systems Limited

Notes to the Financial Statements - continued for the Year Ended 31 December 2019

2. ACCOUNTING POLICIES - continued

Hire purchase and finance leases

Assets held under finance leases are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

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.

Defined contribution pension plans

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions to a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the company in independently administered funds.

Impairment

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.

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 assets and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is possible 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 discounts is recognised in finance costs in profit or loss in the period in which it arises.

3. TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the company.

Aerial Camera Systems Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2019**

4. EMPLOYEES AND DIRECTORS

	2019	2018
	£'000	£'000
Wages and salaries	1,167	1,242
Social security costs	144	137
Other pension costs	44	38
	<u>1,355</u>	<u>1,417</u>

The average number of employees during the year was as follows:

	2019	2018
Production	17	17
Management and administration	7	7
	<u>24</u>	<u>24</u>

5. DIRECTORS' EMOLUMENTS

	2019	2018
	£'000	£'000
Remuneration and other emoluments	107	108
Pension cost	7	6
	<u>114</u>	<u>114</u>
Number of directors	<u>1</u>	<u>1</u>

6. OPERATING (LOSS)/PROFIT

The operating loss (2018 - operating profit) is stated after charging/(crediting):

	2019	2018
	£'000	£'000
Operating lease rentals	142	141
Depreciation	567	530
Fees payable for the audit of the financial statements	7	6
Foreign exchange differences	14	44
Profit on disposal of fixed assets	(85)	(41)
	<u></u>	<u></u>

7. INTEREST RECEIVABLE AND SIMILAR INCOME

	2019	2018
	£'000	£'000
Interest on amounts due from group undertakings	31	43
	<u></u>	<u></u>

Aerial Camera Systems Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2019**

8. INTEREST PAYABLE AND SIMILAR EXPENSES

	2019	2018
	£'000	£'000
Factoring interest	6	7
HP and finance lease interest	19	12
Other interest	2	1
	27	20
	27	20

9. TAXATION

Analysis of the tax (credit)/charge

The tax (credit)/charge on the loss for the year was as follows:

	2019	2018
	£'000	£'000
Current tax:		
UK corporation tax	(64)	155
Deferred tax:		
Origination and reversal of timing differences	6	7
	(58)	162
	(58)	162

Reconciliation of total tax (credit)/charge included in profit and loss

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	2019	2018
	£'000	£'000
(Loss)/profit before tax	(371)	852
	(371)	852
(Loss)/profit multiplied by the standard rate of corporation tax in the UK of 19% (2018 - 19%)	(70)	162
Effects of:		
Expenses not deductible for tax purposes	1	-
Income not taxable for tax purposes	(16)	-
Under/(over)provision in respect of prior periods	15	-
Other timing differences	12	-
	(58)	162
Total tax (credit)/charge	(58)	162

10. DIVIDENDS

	2019	2018
	£'000	£'000
Ordinary shares of £1 each		
Final	-	750
	-	750
	-	750

Aerial Camera Systems Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2019**

11. TANGIBLE FIXED ASSETS

	Plant and machinery £'000	Fixtures, fittings & equipment £'000	Assets under construction £'000	Totals £'000
COST				
At 1 January 2019	9,367	161	92	9,620
Additions	199	2	478	679
Disposals	(958)	-	-	(958)
Reclassification/transfer	529	-	(529)	-
	<u>9,137</u>	<u>163</u>	<u>41</u>	<u>9,341</u>
DEPRECIATION				
At 1 January 2019	7,826	118	-	7,944
Charge for year	541	26	-	567
Eliminated on disposal	(956)	-	-	(956)
	<u>7,411</u>	<u>144</u>	<u>-</u>	<u>7,555</u>
NET BOOK VALUE				
At 31 December 2019	<u>1,726</u>	<u>19</u>	<u>41</u>	<u>1,786</u>
At 31 December 2018	<u>1,541</u>	<u>43</u>	<u>92</u>	<u>1,676</u>

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £'000	2018 £'000
Trade debtors	-	20
Amounts owed by group undertakings	4,353	4,031
Other debtors	371	292
Corporation tax	48	-
Deferred tax asset	82	89
Prepayments and accrued income	279	57
	<u>5,133</u>	<u>4,489</u>

Included above are financial instruments held at amortised cost amounting of £4,702k (2018: £4,343k).

Included in other debtors is an amount of £356k of factored debts (2018: £190k).

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £'000	2018 £'000
Obligations under finance leases	223	254
Trade creditors	337	56
Amounts owed to group undertakings	57	85
Corporation tax	-	156
Social security and other taxes	59	50
Other creditors	302	167
Accruals and deferred income	634	224
	<u>1,612</u>	<u>992</u>

Included above are financial instruments held at amortised costs amounting of £750k (2018: £786k).

Aerial Camera Systems Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2019**

14. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2019	2018
	£'000	£'000
Obligations under finance leases	456	379
	<u>456</u>	<u>379</u>

15. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2019	2018
	£'000	£'000
Within one year	22	33
Between one and five years	-	22
	<u>22</u>	<u>55</u>

The total future minimum lease payments under hire and purchase and finance lease agreements are as follows:

	2019	2018
	£'000	£'000
Net obligations repayable:		
Within one year	223	254
Between one and five years	456	379
	<u>679</u>	<u>633</u>

16. DEFERRED TAX

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

	2019	2018
	£'000	£'000
Fixed asset timing differences (note 13)	82	89
	<u>82</u>	<u>89</u>
Movement during the year:		
	2019	2018
	£'000	£'000
Asset at 1 January 2019	89	96
Charge to Statement of Comprehensive Income	(7)	(7)
	<u>82</u>	<u>89</u>

17. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2019	2018
			£'000	£'000
231,000	Ordinary	£1	231	231
			<u>231</u>	<u>231</u>

Aerial Camera Systems Limited

Notes to the Financial Statements - continued for the Year Ended 31 December 2019

18. ULTIMATE CONTROLLING PARTY

The company's immediate parent company and controlling party is CTV Outside Broadcasts Limited.

UBFNV is the parent company of the smallest group into which the results of Aerial Camera Systems Limited are consolidated. Parent company accounts can be obtained from Het Muziekpaviljoen (gebouw 1), Sumatralaan 45, 1217 GP Hilversum, The Netherlands.

Euro Media Group SAS is the parent company of the largest group into which the results of Aerial Camera Systems Limited are consolidated. Parent company accounts can be obtained from Financiere EMG, 35 Avenue George Sand, 93210 La Plaine Saint Denis, France.

The company's ultimate parent undertaking and controlling party is PAI Partners SAS, a company incorporated in France.

19. POST BALANCE SHEET EVENTS

The Covid-19 crisis has resulted in a significant impact on the company's budgeted activity for 2020 particularly in relation to the postponement to 2021 of two major sporting events, the 2020 Summer Olympics in Tokyo and the 2020 European Football Championships.

In addition, the normal day-to-day trading of the company largely ceased for a three month period as a result of the first UK lockdown as all sporting events were suspended. The impact on cash inflows that the suspension of activity caused, was mitigated by the company taking a number of measures including temporary pay reductions for all employees, the furloughing of the majority of the company's employees under the UK Government's Coronavirus Job Retention Scheme, the temporary deferral of certain tax payments and the negotiation of payment holidays with debt providers and property landlords. These measures along with the cashpooling arrangements available through the Euro Media Group allowed the company to continue to meet its obligations to its regular business suppliers. Since late June 2020, business activity started to return and at the date of signing of these accounts, despite the introduction of a second UK lockdown in November 2020, continues to recover.

Despite the ongoing pandemic, the expectation now is that the domestic sporting events, the broadcasting of which makes up the bulk of the day to day activity of the company, are unlikely to face suspension again and accordingly the company is anticipated to continue to recover from the adverse effects of the first UK lockdown.