

REGISTERED NUMBER: 01449662 (England and Wales)

**Directors' Report and
Financial Statements for the Year Ended 31 December 2021
for
Aerial Camera Systems Limited**



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for the Year Ended 31 December 2021**

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Aerial Camera Systems Limited
Company Information
for the Year Ended 31 December 2021

DIRECTORS:

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

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

**Directors' Report
for the Year Ended 31 December 2021**

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

PRINCIPAL ACTIVITY

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

REVIEW OF BUSINESS

The results for the company show a pre-tax loss of £157k (2020: loss £1,278k) for the year on sales of £7.2 million (2020: £1.2 million).

As the television outside broadcast market is subject to cyclical change due to the impact of major sporting events, the company normally assesses its actual performance each year against an annual budget set prior to the commencement of the financial year. For 2021, the company's performance fell short of its budget, however, the directors and management were broadly satisfied with the performance of the company.

RESULTS AND DIVIDENDS

The results for the period are set out on page 7.

The directors do not recommend payment of a dividend in respect of the year ended 31 December 2021 (2020: £nil).

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2021 to the date of this report.

P A Bates
M T Coyde
A D Maries

Other changes in directors holding office are as follows:

B G Johnstone ceased to be a director after 31 December 2021 but prior to the date of this report.

GOING CONCERN

At the time of approving the financial statements, the directors have a reasonable expectations 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. The directors have considered the impact of Brexit and Covid-19 in making their assessment

COVID-19

The company's activities continued to recover during 2021 and at the date of signing of these accounts are back to pre-pandemic levels and, consequently, are considered to no longer be affected by the existence of Covid-19.

BREXIT

Brexit is still not considered to have had a material financial impact on the company as at the date of signing of these accounts.

UKRAINE-RUSSIA WAR

At the date of signing of these accounts, the war in Ukraine has had no material impact on the company's activities, other than that referred to in the Inflation note below.

INFLATION

The rapid rise in inflation seen during 2022, largely resulting from the significant increases in energy prices due to the war in Ukraine have had a financial impact on the company, however, this is considered to still be relatively limited at the date of signing of these accounts.

DIRECTOR'S INDEMNITIES

The Company has qualifying indemnity provisions to the benefit of its directors which were made during the year and remain in force at the date of this report.

**Directors' Report
for the Year Ended 31 December 2021**

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 reappointment in accordance with section 485 of the Companies Act 2006.

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: 23 December 2022

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

Independent auditor's 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 2021 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 18 which include 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".

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

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 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.

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 contained within the annual report. 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.

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 course of 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 this gives rise to material misstatement in the financial statements themselves. 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.

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

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 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.

Extent to which the audit was considered capable of detecting irregularities, including fraud

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 considered the nature of the company's industry and its control environment, and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory frameworks that the company operates in, and identified the key laws and regulations that:

- Had a direct effect on the determination of material amounts and disclosures in the financial statements. These included UK Companies Act and tax legislation; and
- Do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- Reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud; and
- Enquiring of management and legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations.

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

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

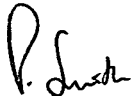
Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- 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; or
- The directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions 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: 23 December 2022

Aerial Camera Systems Limited (Registered number: 01449662)

Statement of Comprehensive
Income
for the Year Ended 31 December 2021

	Notes	2021 £'000	2020 £'000
TURNOVER	3	7,201	1,248
Cost of sales		<u>(4,591)</u>	<u>(309)</u>
GROSS PROFIT		2,610	939
Administrative expenses		<u>(2,776)</u>	<u>(2,361)</u>
		(166)	(1,422)
Other operating income	4	<u>-</u>	<u>136</u>
OPERATING LOSS	7	(166)	(1,286)
Interest receivable and similar income	8	<u>22</u>	<u>30</u>
		(144)	(1,256)
Interest payable and similar expenses	9	<u>(13)</u>	<u>(22)</u>
LOSS BEFORE TAXATION		(157)	(1,278)
Tax on loss	10	<u>184</u>	<u>168</u>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		27	(1,110)
OTHER COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u><u>27</u></u>	<u><u>(1,110)</u></u>

The notes on pages 10 to 17 form part of these financial statements

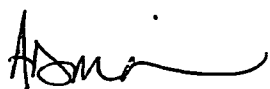
Aerial Camera Systems Limited (Registered number: 01449662)

Statement of Financial Position
31 December 2021

	Notes	2021 £'000	2020 £'000
FIXED ASSETS			
Tangible assets	11	1,906	1,871
CURRENT ASSETS			
Debtors	12	3,020	3,608
Cash at bank and in hand		<u>25</u>	<u>472</u>
		3,045	4,080
CREDITORS			
Amounts falling due within one year	13	<u>(1,123)</u>	<u>(1,919)</u>
NET CURRENT ASSETS		<u>1,922</u>	<u>2,161</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		3,828	4,032
CREDITORS			
Amounts falling due after more than one year	14	<u>(57)</u>	<u>(288)</u>
NET ASSETS		<u>3,771</u>	<u>3,744</u>
CAPITAL AND RESERVES			
Called up share capital	17	231	231
Share premium		3,871	3,871
Retained earnings		<u>(331)</u>	<u>(358)</u>
SHAREHOLDERS' FUNDS		<u>3,771</u>	<u>3,744</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Board of Directors and authorised for issue on 23rd December 2022 and were signed on its behalf by:



.....
A D Maries - Director

Aerial Camera Systems Limited (Registered number: 01449662)

Statement of Changes in Equity
for the Year Ended 31 December 2021

	Called up share capital £'000	Retained earnings £'000	Share premium £'000	Total equity £'000
Balance at 1 January 2020	231	752	3,871	4,854
Changes in equity				
Total comprehensive income	<u>-</u>	<u>(1,110)</u>	<u>-</u>	<u>(1,110)</u>
Balance at 31 December 2020	<u>231</u>	<u>(358)</u>	<u>3,871</u>	<u>3,744</u>
Changes in equity				
Total comprehensive income	<u>-</u>	<u>27</u>	<u>-</u>	<u>27</u>
Balance at 31 December 2021	<u>231</u>	<u>(331)</u>	<u>3,871</u>	<u>3,771</u>

The notes on pages 10 to 17 form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 December 2021

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' including the provisions of Section 1A "Small Entities" 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':

- Section 7 "Statement of Cash Flow" - Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 "Financial Instruments" paragraphs 11.41 (b), 11.41 (c), 11.41 (e), 11.41 (f), 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- Section 12 "Other Financial Instruments" paragraphs 12.26, 12.27, 12.29(a), 12.29(b) and 12.29A; and
- Section 33 "Related Party Disclosures" paragraph 33.7.

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.

Going concern

At the time of approving the financial statements, the directors have a reasonable expectations 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. The directors have considered the impact of Brexit, Covid-19, the Ukrainian war and the double digit 2022 inflation in making their assessment.

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 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.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

2. ACCOUNTING POLICIES - continued

Government grants

Government grants are recognised on the accrual model. The grant monies received in 2020 related to compensation for staff costs under the UK Government's Coronavirus Job Retention Scheme already incurred and recognised as an expense in the profit and loss account.

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 statement of comprehensive income.

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.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

2. ACCOUNTING POLICIES - continued

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 the statement of comprehensive income 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 the statement of comprehensive income in the period in arises.

3. TURNOVER

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

4. OTHER OPERATING INCOME

	2021 £'000	2020 £'000
Government grants	<u>-</u>	<u>136</u>

The grant income received in 2020 related to funds received under the Coronavirus Job Retention Scheme.

5. EMPLOYEES AND DIRECTORS

	2021 £'000	2020 £'000
Wages and salaries	1,264	1,069
Social security costs	133	122
Other pension costs	<u>39</u>	<u>32</u>
	<u>1,436</u>	<u>1,223</u>

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

	2021	2020
Production	16	17
Management and administration	<u>7</u>	<u>7</u>
	<u>23</u>	<u>24</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

6. DIRECTORS' EMOLUMENTS

	2021 £'000	2020 £'000
Remuneration and other emoluments	101	86
Pension cost	<u>7</u>	<u>3</u>
	<u>108</u>	<u>89</u>
Number of directors	<u>1</u>	<u>1</u>

7. OPERATING LOSS

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

	2021 £'000	2020 £'000
Operating lease rentals	138	156
Depreciation	625	603
Fees payable for the audit of the financial statements	12	7
Foreign exchange differences	24	(1)
(Profit)/loss on disposal of fixed assets	<u>(67)</u>	<u>(38)</u>

8. INTEREST RECEIVABLE AND SIMILAR INCOME

	2021 £'000	2020 £'000
Interest on amounts due from group undertakings	<u>22</u>	<u>30</u>

9. INTEREST PAYABLE AND SIMILAR EXPENSES

	2021 £'000	2020 £'000
Factoring interest	2	1
HP and finance lease interest	11	18
Other interest	<u>-</u>	<u>3</u>
	<u>13</u>	<u>22</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

10. TAXATION

Analysis of the tax credit

The tax credit on the loss for the year was as follows:

	2021 £'000	2020 £'000
Current tax:		
Adjustments in respect of previous periods	<u>-</u>	<u>79</u>
Deferred tax:		
Origination and reversal of timing differences	83	(6)
Losses in the year	<u>(267)</u>	<u>(241)</u>
Total deferred tax	<u>(184)</u>	<u>(247)</u>
Tax on loss	<u>(184)</u>	<u>(168)</u>

Reconciliation of total tax credit included in profit and loss

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

	2021 £'000	2020 £'000
Loss before tax	<u>(157)</u>	<u>(1,278)</u>
Loss multiplied by the standard rate of corporation tax in the UK of 19% (2020 - 19%)	(30)	(243)
Effects of:		
Income not taxable for tax purposes	(13)	(7)
Under provision in respect of prior periods - current tax	-	79
Deferred tax differences in tax rates	(154)	3
Other	<u>13</u>	<u>-</u>
Total tax credit	<u>(184)</u>	<u>(168)</u>

The Finance Act 2020, which was substantively enacted on 11 March 2020, maintained the corporation tax rate at 19% until 31 March 2023. The Finance Act 2021, which was substantively enacted on 24 May 2021, has enacted an increase in the UK corporation tax main rate to 25% from 1 April 2023.

As this rate change had been substantively enacted before the balance sheet date, the closing deferred tax assets and liabilities have been calculated at 25%, on the basis that this is the rate at which those assets and liabilities are expected to unwind.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

11. TANGIBLE FIXED ASSETS

	Plant and machinery £'000	Fixtures, fittings & equipment £'000	Assets under construction £'000	Totals £'000
COST				
At 1 January 2021	9,030	167	329	9,526
Additions	403	58	200	661
Disposals	(427)	-	-	(427)
Reclassification/transfer	512	-	(512)	-
At 31 December 2021	<u>9,518</u>	<u>225</u>	<u>17</u>	<u>9,760</u>
DEPRECIATION				
At 1 January 2021	7,497	158	-	7,655
Charge for year	616	7	-	623
Eliminated on disposal	(424)	-	-	(424)
At 31 December 2021	<u>7,689</u>	<u>165</u>	<u>-</u>	<u>7,854</u>
NET BOOK VALUE				
At 31 December 2021	<u>1,829</u>	<u>60</u>	<u>17</u>	<u>1,906</u>
At 31 December 2020	<u>1,533</u>	<u>9</u>	<u>329</u>	<u>1,871</u>

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£'000	£'000
Trade debtors	14	-
Amounts owed by group undertakings	2,153	2,699
Other debtors	250	155
Deferred tax asset	513	329
Prepayments and accrued income	90	425
	<u>3,020</u>	<u>3,608</u>
Deferred tax asset		
	2021	2020
	£'000	£'000
Fixed assets timing differences	5	88
Trading loss	508	241
	<u>513</u>	<u>329</u>

Included in other debtors is an amount of £228k of factored debts (2020: £128k).

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£'000	£'000
Obligations under finance leases	193	250
Trade creditors	72	420
Amounts owed to group undertakings	182	31
Social security and other taxes	71	59
Other creditors	89	112
Accruals and deferred income	<u>516</u>	<u>1,047</u>
	<u>1,123</u>	<u>1,919</u>

Included in other creditors is an amount of £86k (2020: £107k) of factoring liabilities.

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

	2021	2020
	£'000	£'000
Obligations under finance leases	<u>57</u>	<u>288</u>

15. LEASING AGREEMENTS

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

	2021	2020
	£'000	£'000
Within one year	41	58
Between one and five years	<u>94</u>	<u>199</u>
	<u>135</u>	<u>257</u>

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

	2021	2020
	£'000	£'000
Net obligations repayable:		
Within one year	193	250
Between one and five years	<u>57</u>	<u>288</u>
	<u>250</u>	<u>538</u>

16. DEFERRED TAX

	2021	2020
	£'000	£'000
Balance at 1 January	329	82
Credit to Statement of Comprehensive Income during the year	<u>184</u>	<u>247</u>
Balance at 31 December	<u>513</u>	<u>329</u>

Aerial Camera Systems Limited (Registered number: 01449662)

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for the Year Ended 31 December 2021

17. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2021 £'000	2020 £'000
231,425	Ordinary	£1	<u>231</u>	<u>231</u>

18. ULTIMATE CONTROLLING PARTY

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

Financiere EMG 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 SAS, 45 Avenue Victor Hugo, Immeuble 264 Hall Nord, 93300 Aubervilliers, France.

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