

# OneWeb Network Access Holdings Limited

Annual Report and Accounts

Registered number 09992956

For the 15 month period ended 30 June 2024

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## Strategic report

The Directors present the strategic report for OneWeb Network Access Holdings Limited ("the Company") for the 15 month period ended 30 June 2024.

The Company changed its year end from 31 March to 30 June following the acquisition by Eutelsat Communications S.A. ("Eutelsat"), in order to align with the new group

### Combination with Eutelsat

On 28 September 2023 ("the date of acquisition"), Eutelsat completed the acquisition of OneWeb in an all-share transaction ("Combined Entity"). The combination of Eutelsat and OneWeb creates a multi geo-stationary global player in space-based connectivity. The transaction builds upon the already strong foundation of collaboration between OneWeb and Eutelsat, having been established when Eutelsat first announced its investment in OneWeb in April 2023

This combination will create an opportunity to become a unique global leader, positioned for capturing the fast-growing connectivity market with a complimentary geostationary orbit ("GEO") and low-earth-orbit ("LEO") offering, the first of its kind. The acquisition was structured as an exchange of OneWeb shares by its shareholders (other than Eutelsat) with new shares issued by Eutelsat, such that, at closing, Eutelsat owns 100% of OneWeb Holdings Limited (excluding the Class B share owned by the UK Government). OneWeb Holdings Limited was the ultimate parent company of the Company prior to the date of acquisition.

### Principal activities

The Company acts as an investment holding company and intermediary funding entity for the group to which it belongs. The principal activities of the group headed by the Company's parent company, Network Access Associates Limited ("the Group"), are the design, development and operation of a global satellite communications network to enable universal internet access. The initial network consists of a constellation of more than 600 LEO satellites that aims to deliver high speed, low latency global connectivity to customers throughout the world. The OneWeb network is designed to go beyond the limits of existing infrastructure, enabling digital connectivity for remote, rural communities and schools as well as for industries that enable global connectivity such as aviation, maritime and businesses including governmental services and strategic partnerships with other telecommunications enterprises. The advanced system design and ultra-low latency will support the emerging digital economy and enable advanced mobile application needs.

### Review of the business

In the 15 month period ended 30 June 2024, the Company generated a profit before tax of \$6,434,000 (year ended 31 March 2022: \$353,000). The increase in profit was due to the addition of external revenues in addition to intercompany revenue generated for the year.

### Going concern

Notwithstanding net current liabilities of \$27,431,000 at 30 June 2024, the financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons.

The assessment performed by the directors is dependent on OneWeb Holdings Limited and its other subsidiaries not seeking repayment of the amounts currently due to the group, which at 30 June 2024 amounted to \$56,978,000, and providing additional financial support during the going concern assessment period. OneWeb Holdings Limited has indicated its intention to continue to make available such funds as are needed by the company, and that it does not intend to seek repayment of the amounts due at the balance sheet date, during the going concern assessment period.

Consequently, the directors are confident that the company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

This report is authorised by order of the Board.

**Christophe Caudrelier**  
Director

13 December 2024



## **Directors' report**

### **Proposed dividend**

The directors do not recommend the payment of a dividend. The Company does not have any distributable earnings.

### **Directors and Officers**

The Directors and Officers who held office during the period and to the date of signing of this report were as follows:

- Sameer Karimbhai
- Neil Masterson (resigned 28 September 2023)
- Srikanth Balachandran (appointed 14 February 2022, resigned 28 September 2023)
- Christophe Caudrelier (appointed 28 September 2023)

All Directors benefited from qualifying third-party indemnity provisions in place during the financial period and at the date of this report. The Company provided qualifying third-party indemnity provisions to certain Directors of associated companies during the financial period and at the date of this report.

### **Political contributions**

The Company made no political contributions during the period.

### **Other information**

An indication of likely future developments in the business and particulars of significant events which have occurred since the end of the financial period have been included in the Strategic Report.

### **Auditor**

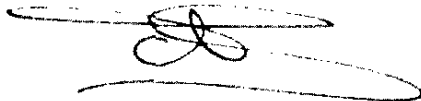
For the period ended 30 June 2024 the Company is entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies. The members have not required the Company to obtain an audit for the period in question in accordance with section 476 of Companies Act 2006.

By order of the Board.

**Christophe Caudrelier**

**Director**

13 December 2024



## **Statement of Directors' responsibilities in respect of the Directors' report and the financial statements**

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

Company law requires the directors to prepare financial statements for each fiscal period. The directors have elected to prepare the group financial statements in accordance with International Financial Reporting Standards in conformity with the requirements of the Companies Act 2006 ("Adopted IFRS") and applicable law, and have elected to prepare the Company financial statements in accordance with UK accounting standards and applicable law ("UK Generally Accepted Accounting Practice"), including FRS 101: Reduced Disclosure Framework ("FRS 101").

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 parent company and of their profit or loss for that period. In preparing financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable, relevant, reliable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting, unless they either intend to liquidate the Company or to cease operations or have no realistic alternative but to do so.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the parent company's transactions and disclose with reasonable accuracy at any time the financial position of the parent company and enable them to ensure that its financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the group and to prevent and detect fraud and other irregularities

**Statement of profit and loss and other comprehensive income**

*for the 15-month period ended 30 June 2024 and the year ended 30 June 2024*

	<i>Note</i>	2024 \$000	2023 \$000
<b>Revenue</b>	3	19,319	2,175
Operating expenses	4	(11,657)	(1,794)
<b>Operating profit</b>		7,662	381
Investment income		10	
Finance costs		(1,238)	(28)
<b>Profit before tax</b>		6,434	353
Taxation	7	-	-
<b>Profit for the period and total comprehensive income</b>		<b>6,434</b>	<b>353</b>

There were no items of other comprehensive income in the period.

## Balance sheet

At 30 June 2024 and at 30 June 2023

	Note	2024 \$000	2023 \$000
<b>Non-current assets</b>			
Property, plant and equipment	8	38,160	25,220
Right of use assets	12	9,867	-
Intangible assets	9	145	55
Loans to related parties		-	121
Investments	10	-	-
<b>Current assets</b>		<b>48,172</b>	<b>25,396</b>
Trade receivables		2,156	250
Prepaid expenses		3,521	1,345
Receivables from other group companies		29,298	7,485
Cash and cash equivalents		23	36
		<b>34,998</b>	<b>9,116</b>
<b>Total assets</b>		<b>83,170</b>	<b>34,512</b>
<b>Current liabilities</b>			
Trade payables		(3,168)	(1,502)
Payables to other group companies		(56,982)	(28,403)
Goods and services tax payable		(889)	(276)
Accrued expenses		(180)	(629)
Lease liabilities	12	(652)	
Other current payables		(558)	(533)
		<b>(62,429)</b>	<b>(31,343)</b>
<b>Non-current liabilities</b>			
Provisions	11	(2,413)	
Shareholder loans non-current		(458)	(481)
Lease liabilities	12	(9,429)	
Other non-current payables	<i>Error! Reference source not found.</i>	(1,849)	(2,530)
<b>Total liabilities</b>		<b>(76,578)</b>	<b>(34,354)</b>
<b>Net assets</b>		<b>6,592</b>	<b>158</b>
<b>Equity</b>			
Share capital	13	-	-
Retained earnings	13	6,592	158
<b>Total equity</b>		<b>6,592</b>	<b>158</b>

For the 15 month period ended 30 June 2024 the Company is entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies. The members have not required the Company to obtain an audit for the period in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements which give a true and fair view of the state of the Company as at the end of the financial period and of its profit and loss for the financial period, in accordance with the requirements of sections 394 and 395 of the Companies Act 2006 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the Company

These financial statements were approved by the Board of Directors on 13 December 2024 and were signed on its behalf by:



**Christophe Caudrelier**  
Director

Company registered number: 09992956



**Statement of changes in equity**

	Share Capital \$000	Retained earnings \$000	Total equity \$000
At 1 April 2023	-	(195)	(195)
<b>Total comprehensive income for the period</b>			
Profit for the period	-	353	353
<b>Total comprehensive loss for the period</b>			
At 31 March 2023	-	<b>158</b>	<b>158</b>
1			
year	-	6,434	6,434
p	-	6,434	6,434
p	-	<b>6,592</b>	<b>6,592</b>

## Notes to the financial statements (forming part of the financial statements)

### 1 General information

OneWeb Network Access Holdings Limited ("the Company") is a private company incorporated, domiciled and registered in England & Wales. The registered number is 09992956 and the registered address is West Works Building, 195 Wood Lane, London, United Kingdom, W12 7FQ.

The Company changed its year end from 31 March to 30 June following the acquisition by Eutelsat, in order to align with the new group.

### 2 Basis of preparation

#### 2.1 Going concern

Notwithstanding net current liabilities of \$27,431,000 at 30 June 2024, the financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons.

The assessment performed by the directors is dependent on OneWeb Holdings Limited and its other subsidiaries not seeking repayment of the amounts currently due to the group, which at 30 June 2024 amounted to \$56,978,000, and providing additional financial support during the going concern assessment period. OneWeb Holdings Limited has indicated its intention to continue to make available such funds as are needed by the company, and that it does not intend to seek repayment of the amounts due at the balance sheet date, during the going concern assessment period.

Consequently, the directors are confident that the company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

#### 2.2 Accounting estimates and judgements

These financial statements were prepared in accordance with Financial Reporting Standard 101, Reduced Disclosure Framework ("FRS 101").

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of international accounting standards in conformity with the requirements of the Companies Act 2006, but makes amendments where necessary in order to comply with Companies Act 2006

The following exemptions have been taken under FRS 101:

- the requirements of IFRS 7: *Financial Instruments: Disclosures*;
- the requirements of IAS 7: *Statement of Cash Flows*;
- the requirements of paragraphs 91 to 99 of IFRS 13: *Fair value measurements*;
- the requirements of paragraphs 134 to 136 of IAS 1: *Presentation of Financial Statements*;
- the requirements of paragraph 17 and 18A of IAS 24: *Related Party Disclosures*; and
- the requirements in IAS 24: *Related Party Disclosures* to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member.

In the preparation of financial statements in conformity with FRS 101, management is required to make estimates, judgments and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, expenses and disclosures of contingent liabilities. Estimates and judgments are continually evaluated. These estimates and judgements are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and are believed to be reasonable under the circumstances at the end of the financial periods presented. 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 revision and future periods if the revision affects both current and future periods. Due to uncertainties inherent in making estimates, actual results could differ from those estimates.

Critical judgements are those made when applying accounting policies that could have a significant impact on the amounts recognised in the financial statements. The only areas of accounting which required critical judgement to be applied was in the assessment of going concern and asset impairment.

Key sources of estimation uncertainties are those assumptions where there is a significant risk that changes to these assumptions could cause a material adjustment to the carrying value of assets and liabilities within the next 12 months. No areas of accounting required significant estimates to be made in the current period.

The accounting policies set out below have, unless otherwise stated, been applied consistently in the periods presented in these financial statements. An exemption has been taken under s400 of the Companies Act 2006 not to prepare consolidated financial statements in the current period. The results of the Company are included in the consolidated financial statements of OneWeb Holdings Limited, which are publicly available from Companies House, United Kingdom.

### 2.3 Significant accounting policies that relate to the financial statements as a whole

#### a) Measurement convention

Where an accounting policy is applicable to a specific note to the financial statements, the policy is described within that note. In accordance with FRS 101, where balances are considered to be immaterial to these financial statements, no further disclosures are provided.

The accounting policies set out below have, unless otherwise stated, been applied consistently in the periods presented in these financial statements.

The financial statements are prepared on the historical cost basis except for certain financial assets and financial liabilities required by FRS 101 to be measured at fair value.

#### b) Foreign currency

The presentation currency of the Company is the U.S. dollar. Gains or losses that arise from exchange rate fluctuations on transactions denominated in a currency other than the functional currency are recorded in profit or loss and classified as foreign exchange gain or loss on the statements of comprehensive income or loss.

#### c) Impairment of non-financial assets

The carrying amounts of the Company's non-financial assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit" or "CGU").

An impairment loss is recognised if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the units, and then to reduce the carrying amounts of the other assets in the unit (group of units) on a *pro rata* basis.

## 3 Revenue

	2024	2023
	\$000	\$000
Intercompany revenue	14,255	1,925
Connectivity services revenue	3,012	250
Equipment revenue	2,052	-
<b>Total revenue</b>	<b>19,319</b>	<b>2,175</b>

Intercompany revenue represents recharges of administrative services on a cost-plus basis to Network Access Associates Limited, the Company's immediate parent. Revenue is recognised when the related costs that can be recharged are incurred.

#### 4 Operating expenses

	2024	2023
	\$000	\$000
Professional fees	1,299	1,134
Cost of inventories recognised as an expense	7,631	-
Office and facility costs	910	219
Travel and entertainment	19	7
Marketing	-	62
Loss on disposal	-	225
Depreciation of property, plant & equipment	53	-
Depreciation of right of use assets	689	-
Other expenses	998	169
Foreign exchange expense/(gain)	58	(22)
<b>Total operating expenses</b>	<b>11,657</b>	<b>1,794</b>

#### 5 Employee information

The Company had no employees in the current period or prior year.

#### 6 Directors' remuneration

No Directors received remuneration or contributions to a money purchase pension plan in respect of their services to the Company. The three Directors who served during the current period were paid by other group companies in respect of their services to the group and no recharges were made to the Company in respect of these services. Had a recharge been made, the amount would have been insignificant, estimated to be less than \$5,000 each for both the current period and prior year.

#### 7 Taxation

##### Accounting policy

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the income statement except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: the initial recognition of goodwill; the initial recognition of assets or liabilities that affect neither accounting nor taxable profit other than in a business combination, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised.

##### Income tax expense

	2024	2023
	\$000	\$000
<b>Current tax expense</b>		
Current period	-	-
<b>Total tax credit</b>	<b>-</b>	<b>-</b>

**Reconciliation of effective tax rate**

	2024	2023
	\$000	\$000
Profit before tax	6,434	353
Tax using the UK corporation tax rate of 25% (2023: 19%)	(1,609)	67
Disallowable expenses	(21)	(4)
Effects of group relief	-	(63)
Origination of temporary differences for which no deferred tax asset has been recognised	1,630	-
<b>Total tax charge</b>	-	-

**8 Property, plant and equipment**

**Accounting policy**

The Group's property, plant and equipment include costs for the design, manufacture, test and launch of a constellation of low earth orbit satellites (the space component), primary and backup control centres, gateways and other ground facilities (the ground component).

Property, plant and equipment are stated at cost less accumulated depreciation.

The cost of property and equipment includes the estimated costs of dismantling and removing the asset and restoring the site on which it is located to the extent that the Group has a legal or constructive obligation as a direct consequence of acquiring or constructing the property, plant and equipment.

Assets are brought into service and depreciated from the point they are operating as intended. At 30 June 2024, all assets associated with the space and ground components of the Company's infrastructure are under construction.

Depreciation is charged to the income statement on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment.

Where components of property, plant and equipment have different useful lives, they are accounted for as a separate class of property, plant and equipment. The estimated useful lives and depreciation methods are reviewed at the end of each reporting period and the effect of any changes in estimates are accounted for on a prospective basis.

**Carrying value of property, plant and equipment**

	Ground component under construction	Ground component in service	Total
	\$000	\$000	\$000
<b>Cost</b>			
At 1 April 2022	1,080	-	1,080
Additions	24,968	-	24,968
Disposals	(828)	-	(828)
<b>At 31 March 2023</b>	<b>25,220</b>	<b>-</b>	<b>25,220</b>
Additions	12,888	105	12,993
Transfers	(370)	370	-
<b>At 30 June 2024</b>	<b>37,738</b>	<b>475</b>	<b>38,213</b>
<b>Depreciation</b>			
At 1 April 2022 and 31 March 2023	-	-	-
Depreciation charge	-	(53)	(53)
<b>At 30 June 2024</b>	<b>-</b>	<b>(53)</b>	<b>(53)</b>
<b>Carrying value</b>			
<b>At 30 June 2024</b>	<b>37,738</b>	<b>422</b>	<b>38,160</b>
At 31 March 2023	25,220	-	25,220

## 9 Intangible Assets

### Accounting policy

Intangible assets are stated at cost less accumulated amortisation and less accumulated impairment losses.

Expenditure on development activities is capitalised if the product or process is technically and commercially feasible and the Company intends and has the technical ability and sufficient resources to complete development, future economic benefits are probable and if the Company can measure reliably the expenditure attributable to the intangible asset during its development.

As at 30 June 2024, all the Company's intangible assets are still under construction. The Company is currently building various assets which will form part of the wider OneWeb network.

	Software development under construction \$000
<b>Cost</b>	
At 1 April 2022	-
Additions	55
At 31 March 2022	<b>55</b>
Additions	90
<b>At 30 June 2024</b>	<b>145</b>
<b>Depreciation</b>	
At 1 April 2022 and 1 April 2023	-
Depreciation charge	-
<b>At 30 June 2024</b>	<b>-</b>
<b>Carrying value</b>	
<b>At 30 June 2024</b>	<b>145</b>
At 31 March 2022	55

## 10 Investments

### Accounting policy

Investments are carried at cost less impairment. The Company's investments in subsidiaries are fully impaired and have a carrying value of \$nil.

## Listings of subsidiaries and affiliates

Name	Principal activity	Registered Agent Address	Country of incorporation	Share-holding 30 June 2024 (%)
OneWeb Ltd. Malta	Holding Company	SmartCity Malta, SCM 01, TMF Group (Malta) 401 Ricasoli, Kalkara, SCM 1001 Malta	Malta	99%
WorldVu Mexico S DE R L DE CV	Holding Company	Pretén 27 St 201 Piedad Narvare Mexico City 3000 Mexico	Mexico	0.03%
OneWeb SA	Holding Company	Tucuman 1, Piso 4, Buenos Aires, C1049AAA Argentina	Argentina	2%
OneWeb Capacidade Satelital Ltda	Holding Company	Avenida Nove de Julho, 3228, sala 604 Ed., First Office Flat, Jardim Paulista, Sao Paulo, 01406-000 Brazil	Brazil	1%

The Company's equity interest represents the voting interests of the Group in the respective subsidiary or affiliate.

## 11 Provisions

### Accounting policy

A provision is recognised in the balance sheet when a present legal or constructive obligation is held as a result of a past event, that can be reliably measured, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects risks specific to the liability.

The Group has a sole two class of provisions:

- **Asset retirement obligations.** Obligations arise on the decommissioning of certain items of property, plant and equipment. A liability is calculated based on the expected cost to decommission the assets and an equal asset is created and held within property, plant and equipment. The provision is expected to be utilised over the remaining expected asset lives, which are up to ten years. No decommissioning is planned or required within 12 months of 30 June 2024.

	Asset retirement obligations \$000
<b>At 1 April 2022 and 31 March 2023</b>	-
Additions	(2,153)
Unwinding of discount	(261)
<b>At 30 June 2024</b>	<b>(2,413)</b>
Current	-
Non-current	(2,413)
	<b>(2,413)</b>

## 12 Financing arrangements and right of use lease assets

### Accounting policy

Interest-bearing loans and borrowings, are initially recognised at transaction price.

An arrangement is accounted for as a lease where a contract gives the right to control an asset for longer than 12 months, in exchange for consideration, where substantially all of the economic benefits are obtained from the asset. Lease accounting is not applied to low-value assets (deemed to be individual assets valued at less than \$5,000), for these items the lease payments is recognised as an expense on a straight-line basis over the lease term.

The Company does not act as a lessor in any arrangement, only as a lessee.

A lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted at the incremental borrowing rate. For all the lease arrangements entered into, it was impracticable to calculate the interest rate implicit in the lease.

A right of use lease asset is recognised at the inception of the lease arrangement at cost. The cost reflects the initial amount of the lease liability, adjusted for any lease payments made at or before commencement date, plus any direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or restore the underlying asset, less any lease incentives received.

The right of use lease asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term.

### Lease arrangements

The Group has a number of property leases arising from the normal course of business activities. These are primarily various ground installations built on leased land.

### Maturity analysis of contractual undiscounted cash flows

	2024	2023
	\$000	\$000
Less than a year	2,052	-
Between one to five years	4,055	-
More than five years	4,002	-
<b>Total</b>	<b>10,109</b>	<b>-</b>

### Carrying value of right of use lease assets

	Ground installation property \$000
<b>Cost</b>	
At 1 April 2022 and 31 March 2023	-
Additions	10,556
<b>At 30 June 2024</b>	<b>10,556</b>
<b>Depreciation</b>	
At 1 April 2022 and 31 March 2023	-
Depreciation charge	(689)
<b>At 30 June 2024</b>	<b>(689)</b>
<b>Carrying value</b>	
<b>At 30 June 2024</b>	<b>9,867</b>
At 31 March 2023	-

*Carrying value of lease liabilities*

	Ground installation property \$000
<b>At 1 April 2022 and 31 March 2023</b>	-
New leases entered into	(10,556)
Cash payments	1,307
Interest charges	(832)
<b>At 30 June 2024</b>	<b>(10,081)</b>
Current lease liability	(652)
Non-current lease liability	(9,429)
	<b>(10,081)</b>

**13 Capital and reserves**

**Share capital**

Share capital is the number of shares in issue, stated at their nominal value.

The value of share capital at the end of the period was as follows:

	2024	2023
	\$	\$
100 Ordinary shares of £1 each, fully paid	123	123

**Retained earnings**

Retained earnings are the net earnings not paid out as dividends. The Company had a retained profit of \$6,592,000 (2023: \$158,000).

**14 Ultimate controlling party**

The Company's parent company is Network Access Associates Limited.

There is no single ultimate controlling party of the Company. The ultimate parent company is Eutelsat Communications S.A., a société anonyme incorporated, domiciled and registered in France. The registered address is 32, boulevard Gallieni, 92130 Issy les-Moulineaux, 481.043.040 R.C.S. Nanterre. Eutelsat Communications S.A. is listed on Euronext Paris. Financial statements for Eutelsat Communications S.A. are available from [www.eutelsat.com/en/investors.html](http://www.eutelsat.com/en/investors.html).

**15 Subsequent events**

There were no events after the balance sheet date which require disclosure in these financial statements.

## 12 Financing arrangements and right of use lease assets

### Accounting policy

Interest-bearing loans and borrowings, are initially recognised at transaction price.

An arrangement is accounted for as a lease where a contract gives the right to control an asset for longer than 12 months, in exchange for consideration, where substantially all of the economic benefits are obtained from the asset. Lease accounting is not applied to low-value assets (deemed to be individual assets valued at less than \$5,000), for these items the lease payments is recognised as an expense on a straight-line basis over the lease term.

The Company does not act as a lessor in any arrangement, only as a lessee.

A lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted at the incremental borrowing rate. For all the lease arrangements entered into, it was impracticable to calculate the interest rate implicit in the lease.

A right of use lease asset is recognised at the inception of the lease arrangement at cost. The cost reflects the initial amount of the lease liability, adjusted for any lease payments made at or before commencement date, plus any direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or restore the underlying asset, less any lease incentives received.

The right of use lease asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term.

### Lease arrangements

The Group has a number of property leases arising from the normal course of business activities. These are primarily various ground installations built on leased land.

#### Maturity analysis of contractual undiscounted cash flows

	2024	2023
	\$000	\$000
Less than a year	2,052	-
Between one to five years	4,055	-
More than five years	4,002	-
<b>Total</b>	<b>10,109</b>	<b>-</b>

#### Carrying value of right of use lease assets

	Ground installation property \$000
<b>Cost</b>	
At 1 April 2022 and 31 March 2023	-
Additions	10,556
<b>At 30 June 2024</b>	<b>10,556</b>
<b>Depreciation</b>	
At 1 April 2022 and 31 March 2023	-
Depreciation charge	(689)
<b>At 30 June 2024</b>	<b>(689)</b>
<b>Carrying value</b>	
<b>At 30 June 2024</b>	<b>9,867</b>
At 31 March 2023	-

**Carrying value of lease liabilities**

	Ground installation property \$000
<b>At 1 April 2022 and 31 March 2023</b>	-
New leases entered into	(10,556)
Cash payments	1,307
Interest charges	(832)
<b>At 30 June 2024</b>	<b>(10,081)</b>
Current lease liability	(652)
Non-current lease liability	(9,429)
	<b>(10,081)</b>

**13 Capital and reserves**

**Share capital**

Share capital is the number of shares in issue, stated at their nominal value.

The value of share capital at the end of the period was as follows:

	2024	2023
	\$	\$
100 Ordinary shares of £1 each, fully paid	123	123

**Retained earnings**

Retained earnings are the net earnings not paid out as dividends. The Company had a retained profit of \$6,592,000 (2023: \$158,000).

**14 Ultimate controlling party**

The Company's parent company is Network Access Associates Limited.

There is no single ultimate controlling party of the Company. The ultimate parent company is Eutelsat Communications S.A., a société anonyme incorporated, domiciled and registered in France. The registered address is 32, boulevard Gallieni, 92130 Issy les-Moulineaux, 481.043.040 R.C.S. Nanterre. Eutelsat Communications S.A. is listed on Euronext Paris. Financial statements for Eutelsat Communications S.A. are available from [www.eutelsat.com/en/investors.html](http://www.eutelsat.com/en/investors.html).

**15 Subsequent events**

There were no events after the balance sheet date which require disclosure in these financial statements.