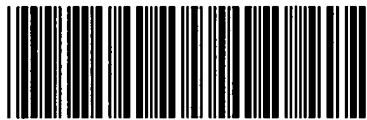


Company Registration No. 09481958 (England and Wales)

**SPEEDCAST UK HOLDINGS LIMITED**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 DECEMBER 2024**

WEDNESDAY



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# SPEEDCAST UK HOLDINGS LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	D A Ross J R Trevelyan
<b>Secretary</b>	Vistra Company Secretaries Limited
<b>Company number</b>	09481958
<b>Registered office</b>	First Floor Templeback 10 Temple Back Bristol BS1 6FL United Kingdom
<b>Auditor</b>	RSM UK Audit LLP Chartered Accountants 4th Floor The Capitol 431 Union Street Aberdeen AB11 6DA United Kingdom

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# SPEEDCAST UK HOLDINGS LIMITED

## DIRECTORS' REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2024

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The directors present their annual report and financial statements for the year ended 31 December 2024.

#### Principal activities

The principal activity of the entity continued to be that of a holding company.

#### Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

D A Ross  
J R Trevelyan

#### Auditor

In accordance with the company's articles, a resolution proposing that RSM UK Audit LLP be reappointed as auditor of the company will be put at a General Meeting.

#### Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, each director has taken all the necessary steps that they ought to have taken as a director in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

#### Small companies exemption

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board

*David Ross*

.....  
D A Ross  
Director

Date: **04/07/25** .....

# **SPEEDCAST UK HOLDINGS LIMITED**

## **DIRECTORS' RESPONSIBILITIES STATEMENT**

### **FOR THE YEAR ENDED 31 DECEMBER 2024**

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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). 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;
- 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.

# INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SPEEDCAST UK HOLDINGS LIMITED

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## Opinion

We have audited the financial statements of Speedcast UK Holdings Limited (the 'company') for the year ended 31 December 2024 which comprise the statement of comprehensive income, the statement of financial position and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2024 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

## Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the 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 a 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.

## 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.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SPEEDCAST UK HOLDINGS LIMITED (CONTINUED)**

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### **Matters on which we are required to report by exception**

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 material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, 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 exemption from the requirement to prepare a strategic report or in preparing the directors' report.

### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement set out on page 2, 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.

### **The extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the industry and sector, including the legal and regulatory framework that the company operates in and how the company is complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SPEEDCAST UK HOLDINGS LIMITED (CONTINUED)

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As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, the Companies Act 2006 and tax compliance regulations. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing financial statement disclosures, inspecting correspondence with local tax authorities and evaluating advice received from internal tax advisors where available.

The most significant laws and regulations that have an indirect impact on the financial statements are those in relation to health and safety, employment law and telecom regulations. We performed audit procedures to inquire of management and those charged with governance whether the company is in compliance with applicable law and regulations and inspected correspondence with licensing or regulatory authorities where available.

The audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments and evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business.

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

### 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.

*Grant Morrison*

Grant Morrison CA (Senior Statutory Auditor)  
For and on behalf of RSM UK Audit LLP, Statutory Auditor  
Chartered Accountants  
4th Floor  
The Capitol  
431 Union Street  
Aberdeen  
AB11 6DA  
United Kingdom

.....  
04/07/25

# SPEEDCAST UK HOLDINGS LIMITED

## STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2024

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	Notes	2024 \$'000	2023 \$'000
Administrative expenses		(64)	(396)
Interest payable and similar expenses	4	(2,835)	(2,725)
Other gains and losses	5	9,725	4,915
<b>Profit before taxation</b>		<b>6,826</b>	<b>1,794</b>
Tax on profit		-	-
<b>Profit for the financial year</b>		<b>6,826</b>	<b>1,794</b>

**SPEEDCAST UK HOLDINGS LIMITED****STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2024**

	Notes	2024		2023	
		\$'000	\$'000	\$'000	\$'000
Investments	6		-		-
<b>Current assets</b>					
Debtors	7	14,671		4,908	
<b>Creditors: amounts falling due within one year</b>	8	<u>(54,222)</u>		<u>(54,088)</u>	
<b>Net current liabilities</b>			(39,551)		(49,180)
<b>Creditors: amounts falling due after more than one year</b>	9		(8,063)		(5,260)
<b>Net liabilities</b>			<u>(47,614)</u>		<u>(54,440)</u>
<b>Capital and reserves</b>					
Called up share capital			13,974		13,974
Capital redemption reserve			138,096		138,096
Profit and loss reserves			<u>(199,684)</u>		<u>(206,510)</u>
<b>Total equity</b>			<u>(47,614)</u>		<u>(54,440)</u>

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

04/07/25

The financial statements were approved by the board of directors and authorised for issue on ..... and are signed on its behalf by:

*David Ross*

.....  
D A Ross  
Director

# SPEEDCAST UK HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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### 1 Accounting policies

#### Company information

Speedcast UK Holdings Limited is a private company limited by shares and is registered and incorporated in England and Wales. The registered office is First Floor, Templeback, 10 Temple Back, Bristol, United Kingdom, BS1 6FL.

#### Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in US dollars which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest \$'000.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### Going concern

The Company is a part of the wider Speedcast Holdings III LLC group and relies on its parent's, (Speedcast Holdings III LLC - "the Group"), shared service centre and back office support for accounts payable, treasury, working capital and funding requirements. The Company also provides services to, and relies on services it receives from other entities within the Group. Without these activities and services, the Company may not be able to continue operating.

When assessing the going concern assumption, the directors and management have considered the group's and company's working capital and funding requirements in 2025 and 2026. In addition, Speedcast Holdings III LLC, the ultimate parent company, has provided a letter of support confirming it will continue to support the Company by providing adequate strategic, operational and financial assistance to enable the Company to continue its business operations as a going concern for the foreseeable future, and for a period of at least 12 months from the date of signing of these financial statements. Speedcast Holdings III LLC also confirmed it will not recall or demand any repayment of any other loans or advances due to it by the Company as at 31 December 2024, except that insofar as the funds of the Company permits repayment and that such repayment will not adversely affect the ability of the Company to carry on their business operations as a going concern.

Based on the above, the Directors consider it appropriate to prepare the financial statements on a going concern basis.

#### 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 instruments are recognised when the company becomes party to the contractual provisions of the instrument.

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.

# SPEEDCAST UK HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

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### 1 Accounting policies (Continued)

#### ***Basic financial assets***

Basic financial assets, which include trade and other debtors and amounts owed by group undertakings are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

#### ***Classification of financial liabilities***

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

#### ***Basic financial liabilities***

Basic financial liabilities, including other creditors and amounts owed to group undertakings, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

#### ***Equity instruments***

Equity instruments issued by the company are recorded at the fair value of proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### ***Taxation***

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is recognised on income and expenses from subsidiaries, associates, branches and interests in jointly controlled entities, that will be assessed to or allow for tax in a future period except where the company is able to control the reversal of the timing difference and it is probable that the timing difference will not reverse in the foreseeable future.

Deferred tax is recognised on differences between the value of assets (other than goodwill) and liabilities recognised in a business combination and the amounts that can be deducted or assessed for tax. The deferred tax recognised is adjusted against goodwill.

# SPEEDCAST UK HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

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#### 1 Accounting policies (Continued)

##### Foreign exchange

Transactions in currencies other than the functional currency (foreign currency) are initially recorded at the exchange rate prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary assets and liabilities denominated in foreign currencies are translated at the rate ruling at the date of the transaction, or, if the asset or liability is measured at fair value, the rate when that fair value was determined.

All translation differences are taken to profit or loss, except to the extent that they relate to gains or losses on non-monetary items recognised in other comprehensive income, when the related translation gain or loss is also recognised in other comprehensive income.

#### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2024 Number	2023 Number
Total	1	1

#### 3 Directors' remuneration

	2024 \$'000	2023 \$'000
Remuneration paid to directors	2	3

#### 4 Interest payable and similar expenses

	2024 \$'000	2023 \$'000
Interest payable and similar expenses includes the following:		
Interest payable to group undertakings	2,835	2,725

#### 5 Other gains and losses

	2024 \$'000	2023 \$'000
Profit on disposal of fixed asset investments	9,725	4,915

During the previous year the company disposed of its investment in the following subsidiaries, Speedcast Communication (Egypt) LLC, Speedcast France SAS, and Speedcast Norway AS, as part of a restructure of the group headed by Speedcast Holdings III LLC. These investments were all fully impaired in a prior year. There was no cash transferred on disposal, instead promissory notes were issued by the ultimate parent undertaking, Speedcast Holdings III LLC. The gain on disposal of the investments was \$4,915,000. See note 6 in relation to the disposal of subsidiaries in the current year creating a gain of \$9,725,000

# SPEEDCAST UK HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

#### 6 Fixed asset investments

All investments in relation to the company's subsidiaries had been impaired in a prior year leaving a fixed asset balance of £nil at start of this financial year and at the end of the prior year.

During the year the company disposed of its remaining investments in the following subsidiaries, CapRock UK Limited, Speedcast Ghana Alpha Ltd, Speedcast ALgeria EURL, Hilal al-Furat for General Trading Co Ltd, Hermes Datacommunications International Limited, Speedcast Ghana Ltd, LLP Hermes Datacomms, Hermsat LLC, Speedcast Myanmar Company Limited, Speedcast Communications Ltd and Hermes Communications Libya, as part of a restructure of the group headed by Speedcast Holdings III LLC. There was no cash transferred on disposal, instead promissory notes were issued by the ultimate parent undertaking, Speedcast Holdings III LLC. The gain on disposal of the investments was \$9,725,000 (see note 5).

At 31 December 2024, the company had disposed of all its investments in subsidiaries.

#### 7 Debtors

	2024	2023
	\$'000	\$'000
<b>Amounts falling due within one year:</b>		
Trade debtors	-	3
Amounts owed by group undertakings	14,670	4,905
Other debtors	1	-
	<u>14,671</u>	<u>4,908</u>

Amounts owed by group undertakings are unsecured and repayable on demand.

#### 8 Creditors: amounts falling due within one year

	2024	2023
	\$'000	\$'000
Amounts owed to group undertakings	54,064	53,889
Other creditors	158	199
	<u>54,222</u>	<u>54,088</u>

Amounts owed to group undertakings are unsecured and repayable on demand. The interest rates charged on these amounts vary from 4.77% to 6.14% per annum.

#### 9 Creditors: amounts falling due after more than one year

	2024	2023
	\$'000	\$'000
Amounts owed to group undertakings	<u>8,063</u>	<u>5,260</u>

Amounts owed to group undertakings are unsecured and repayable on demand. The interest rates charged on these amounts vary from 4.77% to 6.14% per annum.

# **SPEEDCAST UK HOLDINGS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

### **FOR THE YEAR ENDED 31 DECEMBER 2024**

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#### **10 Related party transactions**

100% of the Company's voting rights are controlled by Speedcast Holdings III LLC, as a result, the Company is not required pursuant to FRS 102 to disclose transactions with other group subsidiaries, joint venture or associated companies. The Company has not transacted with any other related parties during the year.

#### **11 Consolidated accounts**

The smallest group for which consolidated financial statements are prepared which include Speedcast UK Holdings Limited is that of its parent company, Speedcast Holdings III LLC, a company registered in the United States of America.