

Sure South Atlantic Ltd

Statement of Profit/Loss & Other comprehensive income

	2022 £'000	2021 £'000	2020 £'000	2019 £'000	2018 £'000	2017 £'000	2016 £'000	2015 £'000	2014 £'000	2013* £'000
Revenue	18,512	18,111	17,047	16,129	15,025	16,372	15,796	15,687	14,533	10,379
Expenses										
Network operating expenses	(4,507)	(4,336)	(4,237)	(3,686)	(3,163)	(4,036)	(3,173)			
Staff cost and related expenses	(2,472)	(2,361)	(2,477)	(2,342)	(2,441)	(2,444)	(2,468)			
Depreciation and amortisation	(1,940)	(1,908)	(1,784)	(2,034)	(1,661)	(1,527)	(1,373)			
Impairment (loss)/reversal on trade receivables and contract assets	33	(108)	(74)							
Other operating expenses	(2,766)	(2,580)	(2,789)	(3,411)	(3,086)	(2,550)	(2,533)			
Cost of sales								(2,564)	(1,556)	(1,102)
Admin expenses								(6,541)	(7,183)	(4,963)
Total Expenses	(11,652)	(11,293)	(11,361)	(11,473)	(10,351)	(10,557)	(9,547)	(9,105)	(8,739)	(6,065)
	6,860	6,818	5,686	4,656	4,674	5,815	6,249	6,582	5,794	4,314
Results from operating activities										
Operating profit										
Other income	51	422	159	108	156	138	148	146	151	101
lost/profit on disposal of fixed assets									(17)	16
Bank interest receivables									3	3
Profit before tax	6,911	7,240	5,845	4,764	4,830	5,953	6,397	6,728	5,931	4,434
Income tax expense	(1,661)	(2,153)	(902)	(1,743)	(1,007)	(1,630)	(1,632)	(1,678)	(1,647)	(1,114)
Profit after tax	5,250	5,087	4,943	3,021	3,823	4,323	4,765	5,050	4,284	3,320
Dividends	(8,500)	(1,000)	(2,250)	(3,400)	(19,400)	-	-	-	-	-
Restatement of internally generated goodwill on move to IFRS**							(9,182)			
Retained earnings to reserves	(3,250)	4,087	2,693	(379)	(15,577)	4,323	(4,417)	5,050	4,284	3,320

Statement of financial position

	2022 £'000	2021 £'000	2020 £'000	2019 £'000	2018 £'000	2017 £'000	2016 £'000	2015 £'000	2014 £'000	2013 £'000
Assets										
Non-current assets										
Property & equipment	10,255	11,301	11,817	12,695	13,245	12,559	11,410	11,625	10,002	10,427
Tangible assets										
Intangible assets								9,182	9,182	9,182
Right-of-use assets	66	79	123	509						
Total non-current assets	10,321	11,380	11,940	13,204	13,245	12,559	11,410	20,807	19,184	19,609
Current assets										
Inventories	1,112	903	630	902	728	767	620	612	548	553
Due from related parties					400	16,500	11,700	7,106	4,897	1,964
Trade & other receivables	2,823	2,418	3,365	3,059	2,754	3,368	2,687	1,738	2,415	3,430
Cash & cash equivalents	9,516	11,534	6,060	2,771	2,727	2,979	4,710	5,142	2,847	894
Prepayments & accrued time										
Total current assets	13,451	14,855	10,055	6,732	6,609	23,614	19,717	14,598	10,707	6,841
Total assets	23,772	26,235	21,995	19,936	19,854	36,173	31,127	35,405	29,891	26,450
Equity & liabilities										
Equity										
Share capital	12,957	12,957	12,957	12,957	12,957	12,957	12,957	12,957	12,957	12,957
Retained earnings	4,012	7,262	3,175	482	861	16,438	12,115	16,532	11,482	7,198
Total equity	16,969	20,219	16,132	13,439	13,818	29,395	25,072	29,489	24,439	20,155
Liabilities										
Non-current liabilities										
Deferred income	84	109	133	158	204	313	448	583	717	852
Lease liabilities	48	41	87	452						
Deferred tax liabilities	2,016	2,212	2,231	3,015	2,420	2,240	2,063	1,961	1,904	1,845
Total non-current liabilities	2,148	2,362	2,451	3,625	2,624	2,553	2,511	2,544	2,621	2,697
Current liabilities										
Trade & other payables	1,919	1,578	1,684	1,849	1,767	1,666	1,374	510	362	641
Due to related parties				51	277	173	186			
Income tax liability	2,090	1,764	1,090	665	895	1,394	1,518	1,487	1,279	1,008
Lease liabilities	14	33	28	51						
Deferred income	632	279	610	256	473	992	466	1,375	1,190	1,949
Total current liabilities	4,655	3,654	3,412	2,872	3,412	4,225	3,544	3,372	2,831	3,598
Total liabilities	6,803	6,016	5,863	6,497	6,036	6,778	6,055	5,916	5,452	6,295
Total equity & liabilities	23,772	26,235	21,995	19,936	19,854	36,173	31,127	35,405	29,891	26,450

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Notes
Changed reporting period so this is only 9 months - have not apportioned as assuming no need to go back this far Sure moved to IFRS in 2016 which caused a restatement of 2015 for the write-off of internally generated goodwill I am guessing that this arose when the business was restructured by Cable & Wireless prior to the sale to Batelco It should presumably be removed/ignored in any ROC calculations