

Registered Number  
01166826

**ASPEN ELECTRONICS LIMITED**

**Annual Report and Unaudited Financial Statements**

**For the seven months ended 31 March 2019**

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## **ASPEN ELECTRONICS LIMITED**

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**ASPEN ELECTRONICS LIMITED**

**Company number: 01166826**

**COMPANY INFORMATION**

**Directors**

R. G. Hodgson

**Company Secretary**

H. F. Edmonds

**Registered Office**

6 Stirling Park, Laker Road, Rochester, Kent, ME1 3QR  
Company registration number: 01166826

## DIRECTORS' REPORT

The Directors are pleased to present their report and the financial statements of Aspen Electronics Limited (the "Company") for the seven months ended 31 March 2019.

### Principal activity

The principal activity of the Company during the period was as a premium distributor of electronic components, specialising in radio frequency and microwave components, and test and measurement equipment.

### Review of business and future developments

On 26 July 2018 the entire issued share capital of the Company was acquired by APC Technology Group PLC ("APC"), a company incorporated in the United Kingdom, registered number 01635609.

Since the period-end, on 1 July 2019, the trade and assets of the Company have been transferred to APC. The Company has not traded since that date.

### Results and dividend

The profit for the period after tax was £157,000 (2018: £32,000 loss). The Company did not pay a dividend in the period (2018: £nil).

### Directors

The names of the Directors who have held office since 1 September 2018 are set out below:

R. G. Hodgson

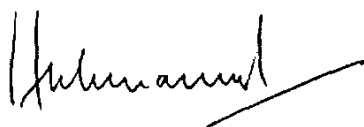
M. P. Thompson (resigned 8 March 2019)

### Going concern

On the basis of their assessment of the financial position of the Company and the Group and their review of projections, the Directors are satisfied that, with the continued support of the Company's ultimate parent undertaking, APC Technology Group PLC ("APC"), the Company has adequate resources to continue in operational existence for at least 12 months from the date of signing these financial statements. APC has agreed to provide financial support to the Company as and when required to enable the Company to meet its external obligations for a period of at least 12 months from the date of signature of these financial statements. Accordingly, the Directors continue to adopt the going concern basis of accounting in preparing the annual financial statements.

### Small company exemption disclosure

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption. The Directors have also taken advantage of the small companies' exemption from the requirement to prepare a strategic report.



**H. F. Edmonds**  
*Secretary*

13 August 2020

**STATEMENT OF FINANCIAL POSITION**  
**for the seven months to 31 March 2019**

		<b>31 March</b>	<b>31 August</b>
		<b>2019</b>	<b>2018</b>
	<b>Note</b>	<b>£000</b>	<b>£000</b>
<b>Fixed assets</b>			
Tangible fixed assets	5	196	237
Investments	6	-	-
		<b>196</b>	<b>237</b>
<b>Current assets</b>			
Stock	7	309	301
Debtors	8	2,222	1,633
Cash at bank		116	341
		<b>2,647</b>	<b>2,275</b>
Creditors: amounts falling due within one year	9	(989)	(792)
<b>Net current assets</b>		<b>1,658</b>	<b>1,483</b>
Provisions for liabilities	10	-	(23)
<b>Net assets</b>		<b>1,854</b>	<b>1,697</b>
<b>Capital and reserves</b>			
Called up share capital	11	500	500
Revaluation reserve		196	196
Capital redemption reserve		35	35
Retained earnings		1,123	966
<b>Shareholders' funds</b>		<b>1,854</b>	<b>1,697</b>

The Directors of the Company have elected not to include a copy of the income statement within the financial statements.

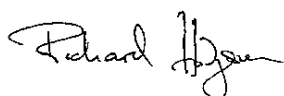
For the seven months ended 31 March 2019 the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

The members have not required the Company to obtain an audit of its financial statements for the period in question in accordance with section 476.

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.

These financial statements have been prepared in accordance with provisions applicable to companies subject to the small companies' regime, and in accordance with the provision of FRS 102 Section 1A small entity.

The financial statements on pages 3 to 10 were approved and authorised for issue by the Board of Directors on 13 August 2020 and were signed on its behalf by:



**R. G. Hodgson**  
 Director

## ASPEN ELECTRONICS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS for the seven months to 31 March 2019

#### 1. Company Information

Aspen Electronics Limited (the "Company") is a private company limited by shares and is registered and incorporated in England and Wales. The registered office is 6 Stirling Park, Laker Road, Rochester, Kent, ME1 3QR.

The Company's principal activities and nature of its operations are disclosed in the Directors' Report.

#### 2. Accounting policies

The financial statements are prepared on a going concern basis under the historical cost convention and in accordance with the Companies Act 2006 and applicable UK accounting standards. The principal accounting policies are set out below.

##### *Basis of Accounting*

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"), the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime, and under the historical cost convention, modified to include certain financial instruments at fair value. 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.

##### *FRS102 reduced disclosure framework*

The Company is a qualifying entity for the purposes of FRS102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The Company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 7 'Statement of Cash Flows' – Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues' –Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 33 'Related Party Disclosures' – Compensation for key management personnel.

The financial statements of the Company are consolidated in the financial statements of APC Technology Group PLC. These consolidated financial statements can be obtained from APC Technology Group PLC, 6 Stirling Park, Laker Road, Rochester, Kent, ME1 3QR.

##### *Going concern*

On the basis of their assessment of the financial position of the Company and the Group and their review of projections, the Directors are satisfied that, with the continued support of the Company's ultimate parent undertaking, APC Technology Group PLC ("APC"), the Company has adequate resources to continue in operational existence for at least 12 months from the date of signing these financial statements. APC has agreed to provide financial support to the Company as and when required to enable the Company to meet its external obligations for a period of at least 12 months from the date of signature of these financial statements. Accordingly, the Directors continue to adopt the going concern basis of accounting in preparing the annual financial statements.

##### *Turnover*

Turnover represents invoiced sales of goods, net of discounts, returns and rebates, to external customers at invoiced amounts less value added tax. Revenue is recognised when the goods are despatched or services performed and the risks and rewards of ownership have been transferred to the customer, there is no continuing management involvement and the amount of revenue can be measured reliably.

## ASPEN ELECTRONICS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (Continued) for the seven months to 31 March 2019

#### *Tangible fixed assets*

Tangible fixed assets are stated at cost, net of depreciation and any provision for impairment.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Land and buildings leasehold	-	Over the lease term
Plant and machinery	-	Over 5 years
Fixtures, fittings & equipment	-	Over 5 – 10 years
Computer equipment	-	Over 5 years
Motor vehicles	-	Over 5 years

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to the profit or loss.

#### *Fixed Asset Investments*

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the Company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

#### *Stock*

Stock is stated at the lower of cost and net realisable value after making due allowance for any obsolete or slow moving items. Costs include all costs incurred in bringing each product to its present location and condition.

#### *Foreign Currencies*

Foreign currency transactions are translated into the local currency at the rates of exchange prevailing on the dates of the transactions. Foreign exchange gains or losses resulting from settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the exchange rates prevailing at the balance sheet date, are recognised in the profit and loss account.

#### *Taxation*

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current tax is based on taxable profit for the year. Taxable profit differs from total comprehensive income because it excludes items of income or expense that are taxable or deductible in other periods. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

Current and deferred tax is charged or credited in profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

## ASPEN ELECTRONICS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (Continued) for the seven months to 31 March 2019

#### *Financial instruments*

The Company has elected to apply the provision of section 11 'Basic Financial Instruments' and section 12 'Other financial instrument issues' of FRS 102, in full to all of its financial instruments.

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument, and are offset only when the Company currently has a legally enforceable right to set off the recognised amounts and intends to either settle on a net basis, or to realise the asset and settle the liability simultaneously.

#### *Financial assets*

Trade, Group and other debtors (including accrued income) which are receivable within one year and which do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairment losses.

Where the arrangement with a debtor constitutes a financing transaction, the debtor is initially measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument and subsequently measured at amortised cost.

A provision for impairment of trade debtors is established when there is objective evidence that the amounts due will not be collected according to the original terms of the contract. Impairment losses are recognised in profit or loss for the excess of the carrying value of the trade debtor over the present value of the future cash flows discounted using the original effective interest rate. Subsequent reversals of an impairment loss that objectively relate to an event occurring after the impairment loss was recognised, are recognised immediately in profit or loss.

#### *Financial liabilities and equity*

Financial instruments are classified as liabilities and equity instruments 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.

#### *Equity instruments*

Financial instruments classified as equity instruments are recorded at the fair value of the cash or other resources received or receivable, net of direct costs of issuing the equity instruments.

#### *Trade creditors, Group and other*

Trade, Group and other creditors (including accruals) payable within one year that do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being transaction price less any amounts settled.

Where the arrangement with a creditor constitutes a financing transaction, the creditor is initially measured at the present value of future payments discounted at a market rate of interest for a similar instrument and subsequently measured at amortised cost.

#### *Critical accounting estimates and assumptions*

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Recoverable amounts of trade and other debtors are assessed on the basis of future assumptions and the likelihood that assets will be realised.



# **ASPEN ELECTRONICS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (Continued)** for the seven months to 31 March 2019

### **3. Employee Information**

	7 months ended 31 March 2019 £000	14 months ended 31 August 2018 £000
Wages and salaries	445	1,135
Social security costs	53	105
Other pension costs	16	72
	<u>514</u>	<u>1,312</u>

The average monthly number of persons (including executive Directors) employed by the company during the period was:

Sales and distribution	5	5
Operations and administration	17	18
	<u>22</u>	<u>23</u>

### **4. Directors' emoluments**

	7 months ended 31 March 2019 £000	14 months ended 31 August 2018 £000
Emoluments	-	116
Pension contributions	-	10
Total emoluments	<u>-</u>	<u>126</u>

The number of directors to whom pension contributions relate was none (2018: one).

Director's remuneration disclosed above includes the following in respect of the highest paid director;

	£000	£000
Emoluments	-	90
Pension contributions	-	10
Total emoluments	<u>-</u>	<u>100</u>

During the period under review Directors were paid through the parent entity APC Technology Group PLC. No Director received remuneration from the Company during the period.

During the previous period to 31 August 2018 the highest paid Director received emoluments of £90,000 and pension contributions of £10,000 from the Company. Directors during the period were paid through the Company's parent entity APC Technology Group PLC. No other Director received remuneration from the Company during the period. No Directors were granted or exercised share options in the period and no shares were granted under long-term incentives plans.

# ASPEN ELECTRONICS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (Continued) for the seven months to 31 March 2019

### 5. Tangible fixed assets

	Land & Buildings £000	Plant & Machinery £000	Fixtures & fittings £000	Motor Vehicles £000	Total £000
<b>Cost or valuation</b>					
As at 1 September 2018	29	366	152	106	653
Additions	-	-	6	-	6
<b>As at 31 March 2019</b>	<b>29</b>	<b>366</b>	<b>158</b>	<b>106</b>	<b>659</b>
<b>Depreciation</b>					
As at 1 September 2018	29	206	141	40	416
Charge for the period	-	35	2	10	47
<b>As at 31 March 2019</b>	<b>29</b>	<b>241</b>	<b>143</b>	<b>50</b>	<b>463</b>
<b>Net book value</b>					
As at 31 August 2018	-	160	11	66	237
<b>As at 31 March 2019</b>	<b>-</b>	<b>125</b>	<b>15</b>	<b>56</b>	<b>196</b>

### 6. Fixed Asset Investments

	31 March 2019 £000	31 August 2018 £000
Investments	-	-

Details of the Company's subsidiaries, associates and other investments at 31 March 2019 were as follows:

Subsidiaries	Place of incorporation	Proportion of ownership	Principal activity
Admiral Microwaves Limited	England and Wales	100%	Dormant
Aaren Technology Limited	England and Wales	100%	Dormant

### 7. Stock

	31 March 2019 £000	31 August 2018 £000
Goods for resale	309	301

The difference between the purchase price of stocks and their replacement cost is not material.

### 8. Debtors

	31 March 2019 £000	31 August 2018 £000
Trade debtors	474	566
Other debtors	39	104
Amounts owed from group undertakings	1,628	963
Prepayments	81	-
	<b>2,222</b>	<b>1,633</b>

# ASPEN ELECTRONICS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (Continued) for the seven months to 31 March 2019

### 9. Creditors: amounts falling due within one year

	31 March 2019 £000	31 August 2018 £000
Trade creditors	453	341
Corporation tax	-	3
Other tax and social security	86	281
Other creditors	436	156
Short term borrowing under invoice discounting facility	6	-
Amounts owed to group undertakings	8	11
	<u>989</u>	<u>792</u>

### 10. Provision for liabilities

Deferred tax	31 March 2019 £000	31 August 2018 £000
At beginning of period	23	109
Deferred tax recognised in profit and loss	(23)	(23)
Deferred tax recognised in equity	-	(63)
At end of period	<u>-</u>	<u>23</u>

### 11. Share capital

	31 March 2019 £000	31 August 2018 £000
<b>Allotted, called up and fully paid :</b>	<b>£000</b>	<b>£000</b>
466,667 ordinary shares of £1 each	466	466
33,333 ordinary B shares of £1 each	33	33
100 ordinary C shares of £1 each	1	1
	<u>500</u>	<u>500</u>

When shares are issued, the nominal value of the shares is credited to the share capital reserve. Any premium paid above the nominal value is taken to the share premium reserve.

The Company's ordinary shares, which carry no right to fixed income, each carry the right to one vote at general meetings of the Company.

### 12. Related parties

The Company has taken advantage of the exemption in FRS102 section 33 from disclosing transactions with related parties that are wholly owned within the APC Technology Group PLC group.

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## **ASPEN ELECTRONICS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (Continued) for the seven months to 31 March 2019**

#### **13. Financial commitments, guarantees and contingent liabilities**

In accordance with section 479C of the Companies Act 2006, APC Technology Group PLC, the Company's immediate holding company, has provided a guarantee over the liabilities of the Company.

#### **14. Ultimate parent undertaking and controlling party**

The company's share capital is 100% owned by APC Technology Group PLC ("APC"), a company incorporated in the United Kingdom. APC prepares consolidated accounts and the Company is included in that consolidation. Copies of APC's financial statements can be obtained from APC Technology Group PLC, 6 Stirling Park, Laker Road, Rochester, Kent, ME1 3QR.

As at 31 March 2019 the shareholders of APC Technology Group PLC were the Company's ultimate controlling party. Since the period end, on 1 November 2019, the share capital of APC has been purchased by Specialist Components Limited, a company incorporated in the United Kingdom, which is the Company's ultimate controlling party at the date of signing these accounts.