

Registrar

Registered number 01535793

JANTEC ELECTRONIC SERVICES LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2012



JANTEC ELECTRONIC SERVICES LIMITED

COMPANY INFORMATION

Directors	P Deehan A S Keane
Company secretary	A S Keane
Company number	01535793
Registered office	Unit 2, Offerton Barns Business Centre Offerton Lane Hindlip Worcestershire WR3 8SX
Auditor	PKF (UK) LLP 45 Great Charles Street Queensway Birmingham B3 2LX

JANTEC ELECTRONIC SERVICES LIMITED

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JANTEC ELECTRONIC SERVICES LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2012**

The directors present their report and the financial statements for the year ended 30 June 2012

Principal activities

During the period, the company's principal activity was in the electronic services sector specialising in industrial electronic repairs, design and development, and contract manufacture

Directors

The directors who served during the year were

P Deehan
A S Keane

Provision of information to auditor

Each of the persons who are directors at the time when this directors' report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditor in connection with preparing its report and to establish that the company's auditor is aware of that information

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006

This report was approved by the board on

20/2/12

and signed on its behalf



P Deehan
Director

JANTEC ELECTRONIC SERVICES LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

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 judgments 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, to disclose with reasonable accuracy at any time the financial position of the company and to 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.

JANTEC ELECTRONIC SERVICES LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF JANTEC ELECTRONIC SERVICES LIMITED

We have audited the financial statements of Jantec Limited for the year ended 30 June 2012 which comprise the profit and loss account, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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.

Respective responsibilities of directors and auditor

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. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the financial statements to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 30 June 2012 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

JANTEC ELECTRONIC SERVICES LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF JANTEC ELECTRONIC SERVICES LIMITED

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where 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 take advantage of small companies exemption in preparing the directors' report



Tobias Stephenson (Senior statutory auditor)
for and behalf of PKF (UK) LLP, Statutory auditor
Birmingham, UK
27 February 2013

JANTEC ELECTRONIC SERVICES LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2012**

	Note	2012 £	2011 £
TURNOVER	1,2	595,670	735,135
Cost of sales		<u>(426,763)</u>	<u>(498,462)</u>
GROSS PROFIT		168,907	236,673
Administrative expenses		<u>(140,330)</u>	<u>(131,154)</u>
OPERATING PROFIT	3	28,577	105,519
Interest payable and similar charges	5	<u>(2,111)</u>	<u>(2,533)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		26,466	102,986
Tax on profit on ordinary activities	6	<u>(5,860)</u>	<u>(24,581)</u>
PROFIT FOR THE FINANCIAL YEAR	13	<u>20,606</u>	<u>78,405</u>

All amounts relate to continuing operations

There were no recognised gains and losses for 2012 or 2011 other than those included in the profit and loss account

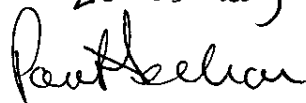
The notes on pages 7 to 13 form part of these financial statements

JANTEC ELECTRONIC SERVICES LIMITED
REGISTERED NUMBER 01535793

BALANCE SHEET
AS AT 30 JUNE 2012

	Note	£	2012 £	£	2011 £
FIXED ASSETS					
Tangible assets	7		24,178		3,758
CURRENT ASSETS					
Stocks	8	27,110		42,120	
Debtors	9	1,364,225		1,365,261	
Cash at bank and in hand		573		818	
			1,391,908	1,408,199	
CREDITORS amounts falling due within one year	10	(430,479)		(446,956)	
NET CURRENT ASSETS			961,429		961,243
NET ASSETS			985,607		965,001
CAPITAL AND RESERVES					
Called up share capital	12		5,000		5,000
Profit and loss account	13		980,607		960,001
SHAREHOLDERS' FUNDS	14		985,607		965,001

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

20 February 2013


P Deehan
Director

The notes on pages 7 to 13 form part of these financial statements

JANTEC ELECTRONIC SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2012

1 ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards

1.2 Cash flow

The company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1

1.3 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts. Income is recognised on despatch of goods or provision of services

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

Plant & machinery	-	25% straight line
Motor vehicles	-	25% straight line
Fixtures & fittings	-	25% straight line

1.5 Operating leases

Rentals under operating leases are charged to the profit and loss account on a straight line basis over the lease term

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate

1.6 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads

1.7 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse

Deferred tax assets and liabilities are not discounted

JANTEC ELECTRONIC SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2012

1 ACCOUNTING POLICIES (continued)

1.8 Research and development

Research and development costs are expensed to the profit and loss account as incurred

1.9 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year

2 TURNOVER

The entire turnover is attributable to electronic services specialising in industrial electronic repairs, design and development, and contract manufacture

All turnover arose within the United Kingdom

3 OPERATING PROFIT

The operating profit is stated after charging

	2012 £	2011 £
Depreciation of tangible fixed assets		
- owned by the company	3,943	3,816
Auditor's remuneration	5,000	5,000
Operating lease rentals		
- other operating leases	29,382	30,365
	<u>29,382</u>	<u>30,365</u>

During the year, no director received any emoluments (2011 - £NIL) All directors were paid through the company's parent company, AWS Electronics Group Limited

JANTEC ELECTRONIC SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2012**

4. STAFF COSTS

Staff costs were as follows

	2012	2011
	£	£
Wages and salaries	260,517	290,745
Social security costs	22,587	25,855
Other pension costs	630	-
	<u>283,734</u>	<u>316,600</u>

The average monthly number of employees, including the directors, during the year was as follows

	2012	2011
	No	No
Direct Operatives	11	12
Indirect Operatives	2	2
	<u>13</u>	<u>14</u>

Included in staff costs are redundancy costs amounting to £4,050 (2011 - £nil)

5 INTEREST PAYABLE

	2012	2011
	£	£
On bank loans and overdrafts	<u>2,111</u>	<u>2,533</u>

6 TAXATION

	2012	2011
	£	£
Analysis of tax charge in the year		
Current tax (see note below)		
UK corporation tax charge on profit for the year	4,521	25,148
Deferred tax		
Origination and reversal of timing differences	1,044	(567)
Effect of increased tax rate on opening liability	295	-
Total deferred tax (see note 11)	<u>1,339</u>	<u>(567)</u>
Tax on profit on ordinary activities	<u>5,860</u>	<u>24,581</u>

JANTEC ELECTRONIC SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2012**

6 TAXATION (continued)

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2011 - higher than) the standard rate of corporation tax in the UK of 24% (2011 - 20%) The differences are explained below

	2012 £	2011 £
Profit on ordinary activities before tax	<u>26,466</u>	<u>102,986</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 24% (2011 - 20%)	6,351	20,597
Effects of		
Expenses not deductible for tax purposes	136	118
Capital allowances for year in excess of depreciation	(1,062)	(163)
Tax at (lower)higher rate	(904)	4,596
Current tax charge for the year (see note above)	<u>4,521</u>	<u>25,148</u>

7 TANGIBLE FIXED ASSETS

	Plant & machinery £	Motor vehicles £	Furniture, fittings & equipment £	Total £
Cost				
At 1 July 2011	192,758	14,585	22,866	230,209
Additions	20,580	-	3,783	24,363
At 30 June 2012	<u>213,338</u>	<u>14,585</u>	<u>26,649</u>	<u>254,572</u>
Depreciation				
At 1 July 2011	192,289	14,585	19,577	226,451
Charge for the year	868	-	3,075	3,943
At 30 June 2012	<u>193,157</u>	<u>14,585</u>	<u>22,652</u>	<u>230,394</u>
Net book value				
At 30 June 2012	<u>20,181</u>	<u>-</u>	<u>3,997</u>	<u>24,178</u>
At 30 June 2011	<u>469</u>	<u>-</u>	<u>3,289</u>	<u>3,758</u>

8 STOCKS

	2012 £	2011 £
Raw materials	<u>27,110</u>	<u>42,120</u>

JANTEC ELECTRONIC SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2012

9 DEBTORS

	2012 £	2011 £
Trade debtors	86,364	176,125
Amounts owed by group undertakings	1,261,117	1,171,282
Prepayments and accrued income	14,244	14,015
Deferred tax asset (see note 11)	2,500	3,839
	<u>1,364,225</u>	<u>1,365,261</u>

10 CREDITORS.

Amounts falling due within one year

	2012 £	2011 £
Bank loans and overdrafts	38,464	55,421
Trade creditors	37,612	60,837
Amounts owed to group undertakings	281,162	261,483
Corporation tax	4,521	10,376
Social security and other taxes	19,777	28,615
Other creditors	20,268	25,176
Accruals and deferred income	28,675	5,048
	<u>430,479</u>	<u>446,956</u>

Bank loans and overdrafts are secured by a legal mortgage over the book debts and a first fixed and floating charge over all other assets and a cross guarantee from the UK companies within the AWS Group Holdings Limited group

11 DEFERRED TAX ASSET

	2012 £	2011 £
At beginning of year	3,839	3,272
(Charge for)/released during year	(1,339)	567
	<u>2,500</u>	<u>3,839</u>

The deferred tax asset is made up as follows

	2012 £	2011 £
Accelerated capital allowances	<u>2,500</u>	<u>3,839</u>

JANTEC ELECTRONIC SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2012

12. SHARE CAPITAL

	2012 £	2011 £
Allotted, called up and fully paid		
5,000 Ordinary shares of £1 each	<u>5,000</u>	<u>5,000</u>

13. RESERVES

	Profit and loss account £
At 1 July 2011	960,001
Profit for the year	<u>20,606</u>
At 30 June 2012	<u>980,607</u>

14. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2012 £	2011 £
Opening shareholders' funds	965,001	886,596
Profit for the year	<u>20,606</u>	<u>78,405</u>
Closing shareholders' funds	<u>985,607</u>	<u>965,001</u>

15. OPERATING LEASE COMMITMENTS

At 30 June 2012 the company had annual commitments under non-cancellable operating leases as follows

	Land and buildings 2012 £	2011 £
Expiry date		
Within 1 year	28,198	-
Between 2 and 5 years	<u>-</u>	<u>28,198</u>

16. OTHER FINANCIAL COMMITMENTS

The company has guaranteed bank borrowings of other group companies at 30th June 2012. Potential liabilities under the arrangement as at 30 June 2012 amounted to £7,459,032 (2011- £8,500,258). The guarantee is secured by debentures over the assets of the company. On 31 October 2012 the company was released from part of this obligation amounting to £5,830,000 in relation to its then parent undertaking and entered into a new debenture and cross guarantee amounting to £6,397,000 to secure the loan facilities of its new parent undertaking DEKE Holdings Limited and its subsidiary undertakings.

JANTEC ELECTRONIC SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2012

17 RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemptions not to disclose transactions with companies within the group headed by AWS Electronics Group Limited on the grounds that publicly available consolidated financial statements are prepared by the parent company

18. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

At 30 June 2012 the company's immediate parent undertaking was AWS Electronics Group Limited, a company registered in England and Wales. Consolidated financial statements have been prepared for AWS Electronics Group Limited and copies of their financial statements can be obtained from the registered office, Unit 2, Offerton Barns Business Centre, Offerton Farm, Offerton Lane, Hindlip, Worcestershire, WR3 8SX

On 31 October 2012 the company's immediate parent company was acquired by DEKE Holdings Limited replacing AWS Group Holdings Limited, both companies being registered in England and Wales, as the ultimate parent undertaking with effect from that date. DEKE Holdings Limited is controlled by Mr P Deehan