

COMPANIES HOUSE COPY

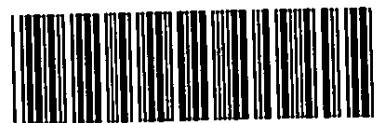
Registered number. 01535793

JANTEC ELECTRONIC SERVICES LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2013

TUESDAY



A31H3FYI

A10

11/02/2014

#194

COMPANIES HOUSE

JANTEC ELECTRONIC SERVICES LIMITED

COMPANY INFORMATION

Directors	P Deehan A S Keane
Company secretary	A S Keane
Registered number	01535793
Registered office	Unit 2, Offerton Barns Business Centre Offerton Lane Hindlip Worcestershire WR3 8SX
Independent auditors	BDO LLP 125 Colmore Row Birmingham B3 3SD

JANTEC ELECTRONIC SERVICES LIMITED

CONTENTS

	Page
Directors' report	1
Directors' responsibilities statement	2
Independent auditors' report	3 - 4
Profit and loss account	5
Balance sheet	6
Notes to the financial statements	7 - 13

JANTEC ELECTRONIC SERVICES LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2013

The directors present their report and the financial statements for the year ended 30 June 2013

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 auditors

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 *29 November 2013* 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, and
- 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 Electronic Services Limited for the year ended 30 June 2013 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

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

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 2013 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

BDO LLP

Tobias Stephenson (senior statutory auditor)
For and behalf of BDO LLP, statutory auditor
Birmingham
29 November 2013

JANTEC ELECTRONIC SERVICES LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2013**

	Note	2013 £	2012 £
TURNOVER	1,2	880,049	595,670
Cost of sales		(575,447)	(426,763)
GROSS PROFIT		304,602	168,907
Administrative expenses		(151,584)	(140,330)
OPERATING PROFIT	3	153,018	28,577
Interest payable and similar charges	5	(2,794)	(2,111)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		150,224	26,466
Tax on profit on ordinary activities	6	(8,571)	(5,860)
PROFIT FOR THE FINANCIAL YEAR	13	141,653	20,606

All amounts relate to continuing operations

There were no recognised gains and losses for 2013 or 2012 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 2013

	Note	£	2013 £	2012 £
FIXED ASSETS				
Tangible assets	7		2,104	24,177
CURRENT ASSETS				
Stocks	8	46,184		27,110
Debtors	9	1,011,230		1,364,225
Cash at bank and in hand		754		573
		<u>1,058,168</u>		<u>1,391,908</u>
CREDITORS * amounts falling due within one year	10	(433,012)		(430,478)
NET CURRENT ASSETS			<u>625,156</u>	<u>961,430</u>
NET ASSETS			<u>627,260</u>	<u>985,607</u>
CAPITAL AND RESERVES				
Called up share capital	12		5,000	5,000
Profit and loss account	13		622,260	980,607
SHAREHOLDERS' FUNDS	14		<u>627,260</u>	<u>985,607</u>

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

29 November 2013

..... *Paul Deehan*
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 2013

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 and work in progress are valued at the lower of cost and net realisable value on a weighted average basis 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 2013

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

	2013 £	2012 £
Depreciation of tangible fixed assets		
- owned by the company	3,637	3,943
Auditors' remuneration	5,000	5,000
Operating lease rentals		
- other operating leases	27,722	29,382

During the year, no director received any emoluments (2012 - £NIL) The directors' remuneration is paid by the company's immediate parent company, AWS Electronics Group Limited and is disclosed in the financial statements of that company The company is not able to accurately split the directors' remuneration between the companies benefitting from their services

JANTEC ELECTRONIC SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2013**

4. STAFF COSTS

Staff costs were as follows

	2013	2012
	£	£
Wages and salaries	268,258	260,517
Social security costs	23,616	22,587
Other pension costs	390	630
	<u>292,264</u>	<u>283,734</u>

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

	2013	2012
	No.	No
Direct Operatives	9	11
Indirect Operatives	2	2
	<u>11</u>	<u>13</u>

Included in staff costs are redundancy costs amounting to £nil (2012 - £4,050)

5 INTEREST PAYABLE

	2013	2012
	£	£
On bank loans and overdrafts	<u>2,794</u>	<u>2,111</u>

6. TAXATION

	2013	2012
	£	£
Analysis of tax charge in the year		
Current tax (see note below)		
UK corporation tax charge on profit for the year	8,571	4,521
Deferred tax		
Origination and reversal of timing differences	-	1,044
Effect of increased tax rate on opening liability	-	295
Total deferred tax (see note 11)	<u>-</u>	<u>1,339</u>
Tax on profit on ordinary activities	<u>8,571</u>	<u>5,860</u>

JANTEC ELECTRONIC SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2013

6. TAXATION (continued)

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2012 - lower than) the standard rate of corporation tax in the UK of 23% (2012 - 24%) The differences are explained below

	2013 £	2012 £
Profit on ordinary activities before tax	150,224	26,466
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 24% (2012 - 24%)	34,552	6,351
Effects of.		
Expenses not deductible for tax purposes	16	136
Depreciation for year in excess of capital allowances	171	(1,062)
Group relief for which no payment was made	(24,882)	-
Tax at (lower)higher rate	(1,286)	(904)
Current tax charge for the year (see note above)	8,571	4,521

7. TANGIBLE FIXED ASSETS

	Plant & machinery £	Motor vehicles £	Furniture, fittings & equipment £	Total £
Cost				
At 1 July 2012	213,338	14,585	26,649	254,572
Transfers intra group	(20,580)	-	-	(20,580)
At 30 June 2013	192,758	14,585	26,649	233,992
Depreciation				
At 1 July 2012	193,157	14,585	22,653	230,395
Charge for the year	1,745	-	1,892	3,637
Transfers intra group	(2,144)	-	-	(2,144)
At 30 June 2013	192,758	14,585	24,545	231,888
Net book value				
At 30 June 2013	-	-	2,104	2,104
At 30 June 2012	20,181	-	3,996	24,177

8. STOCKS

	2013 £	2012 £
Raw materials	46,184	27,110

JANTEC ELECTRONIC SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2013

9. DEBTORS

	2013 £	2012 £
Trade debtors	204,465	86,364
Amounts owed by group undertakings	789,327	1,261,117
Prepayments and accrued income	14,938	14,244
Deferred tax asset (see note 11)	2,500	2,500
	<u>1,011,230</u>	<u>1,364,225</u>

10. CREDITORS

Amounts falling due within one year

	2013 £	2012 £
Bank loans and overdrafts	20,027	38,464
Trade creditors	49,964	37,612
Amounts owed to group undertakings	227,944	281,162
Corporation tax	8,571	4,521
Social security and other taxes	40,952	19,777
Other creditors	23,893	20,267
Accruals and deferred income	61,661	28,675
	<u>433,012</u>	<u>430,478</u>

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

11. DEFERRED TAX ASSET

	2013 £	2012 £
At beginning of year	2,500	3,839
Charge for the year	-	(1,339)
	<u>2,500</u>	<u>2,500</u>

The deferred tax asset is made up as follows

	2013 £	2012 £
Accelerated capital allowances	<u>2,500</u>	<u>2,500</u>

JANTEC ELECTRONIC SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2013

12. SHARE CAPITAL

	2013 £	2012 £
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 2012	980,607
Profit for the year	141,653
Dividends Equity capital	(500,000)
At 30 June 2013	<u>622,260</u>

14 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2013 £	2012 £
Opening shareholders' funds	985,607	965,001
Profit for the year	141,653	20,606
Dividends (Note 15)	(500,000)	-
Closing shareholders' funds	<u>627,260</u>	<u>985,607</u>

15. DIVIDENDS

	2013 £	2012 £
Dividends paid on equity capital	<u>500,000</u>	<u>-</u>

16 OPERATING LEASE COMMITMENTS

At 30 June 2013 the company had annual commitments under non-cancellable operating leases as follows

	Land and buildings 2013 £	2012 £
Expiry date:		
Within 1 year	<u>26,595</u>	<u>28,198</u>



JANTEC ELECTRONIC SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2013

17. OTHER FINANCIAL COMMITMENTS

The company has guaranteed bank borrowings of other group companies within the DEKE Holdings Limited group at 30 June 2012 secured by a debenture over the assets of the company. Potential liabilities under the arrangement as at 30 June 2012 amounted to £5,515,111 (2012 - £7,459,032)

18. 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.

19. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

At 30 June 2013 the company's immediate parent undertaking was AWS Electronics Group Limited, a company registered in England and Wales. The company's ultimate parent undertaking was DEKE Holdings Limited, a company registered in England and Wales. Consolidated financial statements have been prepared for AWS Electronics Group Limited and DEKE Holdings 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.

The company's ultimate controlling party was Mr P Deehan.