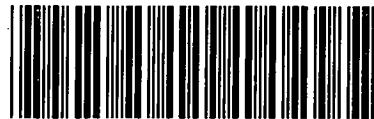


**ANTENNA AUDIO LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2013**

**Company Registration Number 02789136**

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**ANTENNA AUDIO LIMITED**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2013**

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**ANTENNA AUDIO LIMITED**  
**OFFICERS AND PROFESSIONAL ADVISERS**  
**YEAR ENDED 31 DECEMBER 2013**

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**The board of directors**

D Black  
D J Rowlands  
I B Morgenstern  
T Kearney

**Registered office**

85 Great Eastern Street  
London  
EC2A 3HY

**Auditor**

Baker Tilly UK Audit LLP  
Chartered Accountants  
25 Farringdon Street  
London  
EC4A 4AB

**ANTENNA AUDIO LIMITED**  
**STRATEGIC REPORT**  
**YEAR ENDED 31 DECEMBER 2013**

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**Principal activities and business review**

The principal activity of the company during the year was providing audio tours, equipment and associated products and services to the world's finest museums, galleries and visitor attractions. Retail and operational activities on site have had a particular focus during this year. Major clients were renewed across the region and numerous new projects for existing customers were added.

It operates by providing to its customers a combination of services that fall into 3 primary categories:

**Content:** World class digital multi-media content to provide a richer, more immersive and engaging experience to our clients' visitors. In 2013, we provided content in over 15 languages to sites throughout the world. Antenna has received numerous awards for the creativity, usability and clarity of its digital content.

**Equipment:** Specially designed, rugged, high performance multimedia and audio players with wide capabilities that are used by visitors at our client sites. Our newest equipment leads the market in capabilities, ruggedness and value for money.

**Distribution:** Trained staff to distribute the audio and multi-media player equipment to individual visitors. We serve anywhere from a few hundred visitors a day to sites where we serve in excess of 20,000 visitors per day.

In 2013, Antenna Audio Limited's revenue grew by 32.69% reflecting the strength of our people, our offerings and our focus on an excellent customer experience. Despite the operating loss of £617k, the company generated strong revenues. Investments and expenses were made to make sure the revenue growths continue in future years.

Antenna is now in a strong position to realise continued growth from new product lines and new markets as well as continued development and expansion of its business opportunities in its core cultural sectors.

**Key performance indicators**

The directors monitor the group's performance in a number of ways including key performance indicators. The key performance indicators for the period are as follows:

	<b>2013</b>	<b>2012</b>
	<b>£000</b>	<b>£000</b>
Turnover	15,606	11,761
Gross profit	3,373	1,835
Operating loss	(617)	(812)

**Non-financial key performance indicators**

The directors monitor employee numbers and the average monthly number of employees is as disclosed in note 4, particulars of employees, on page 16.

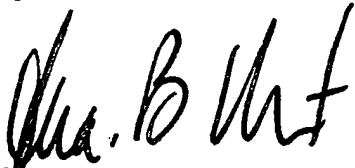
**Principal risks and uncertainties**

Our principal risks include a reduction in travel activity triggered by an unforeseen world-wide economic event or regional conflict and the accompanying decline in the number of travellers visiting our client's sites. Like most companies, we also face competitive, technological and financial risks, but believe we have the management expertise to effectively manage these risks.

ANTENNA AUDIO LIMITED  
STRATEGIC REPORT *(continued)*  
YEAR ENDED 31 DECEMBER 2013

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Signed on behalf of the directors



I Morgenstern

Director

Approved by the directors on .....

11 Aug 2014  
✓

**ANTENNA AUDIO LIMITED**  
**DIRECTORS' REPORT**  
**YEAR ENDED 31 DECEMBER 2013**

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The directors present their report and the financial statements of the company for the year ended 31 December 2013.

**Results and dividends**

The loss for the year, after taxation, amounted to £1,061,000. The directors have not recommended a dividend.

**Financial risk management objectives and policies**

The company's operations expose it to a variety of financial risks that include the effects of price risk, credit risk, exchange risk, liquidity risk and interest rate risk. The company has in place a risk management programme that seeks to limit the adverse effects on the financial performance of the company by monitoring levels of debt finance and the related finance costs.

The company does not use derivative financial instruments to manage interest rate risk costs and, as such, no hedge accounting is applied.

Strategic finance issues, such as tax, treasury and management of risk are controlled by the US based finance team. Local authority limits are provided to management to run the business on a day to day basis.

**Price risk**

The company is not directly exposed to commodity price risk as a result of its operations and the costs of managing any indirect exposure to commodity price risk exceed any potential benefits. The directors will revisit the appropriateness of this policy should the company's operations change in size or nature. The company has no exposure to equity securities price risk as it holds no listed or other equity instruments.

**Exchange risk**

The company has exposures to overseas currency fluctuations, but wherever possible, has matched purchases and sales into the corresponding currency. Where currency needs to be sold, it is sold through approved banks at spot rates.

**Credit risk**

The company has implemented policies that require appropriate credit checks on potential customers before sales are made. Debt finance is not utilised and the amount of exposure to any individual counterparty is subject to a limit, which is reassessed annually by the board.

**Liquidity risk**

The company monitors cash to ensure that sufficient funds are available for operations and planned expansions. Treasury management is conducted by the US based finance team, using tools such as intra group lending, dividend payments and transfer pricing to ensure the most efficient and cost effective use of capital.

**Interest rate cash flow risk**

The company has interest bearing cash balances which earn interest at floating rates. This is considered acceptable given the size and nature of operations and the level of gearing. The directors will revisit the appropriateness of this policy should the company's operations or debt requirements alter or if the external economic environment changes.

**ANTENNA AUDIO LIMITED**  
**DIRECTORS' REPORT** *(continued)*  
**YEAR ENDED 31 DECEMBER 2013**

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**Research and development**

The company's research and development is on-going and it continues to refine its product offering in the market place. In 2013 the newly implemented product development cycle enabled the company to significantly invest in a variety of new products and services such as: A new multimedia device, the XP Iris 2 TM.

Development and improvement of a new proprietary digital content management software suite.

Increased functionality for our charging racks, including data analytics that will provide information on visitor behaviour within the museum or other cultural attraction, allowing our clients to further refine and customize their visitor offerings.

Numerous digital media and security capabilities as desired by our customers.

**Directors**

The directors who served the company during the year were as follows:

D Black  
D J Rowlands  
I B Morgenstern  
J E Matricciani  
T Kearney

J E Matricciani resigned as a director on 2 September 2013.  
D A Falter was appointed as a director on 1 May 2014.

**Going concern**

The directors have a reasonable expectation that the company and the group have adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis in preparing the financial statements.

**Overseas branches**

The company operates branches located in Spain and Poland.

**Directors' responsibilities**

The directors are responsible for preparing the Strategic Report, 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 year.

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; and

**ANTENNA AUDIO LIMITED**  
**DIRECTORS' REPORT** *(continued)*  
**YEAR ENDED 31 DECEMBER 2013**

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- 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.

In so far as the directors are, individually, aware:

- there is no relevant audit information of which the company's auditor is unaware; and
- each director has taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

**Disabled employees**

Applications for employment by disabled persons are always fully considered, bearing in mind the respective aptitudes and abilities of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment with the company continues and the appropriate training is arranged. It is the policy of the company that the training, career development and promotion of a disabled person should, as far as possible, be identical to that of a person who does not suffer from a disability.

**Employee involvement**

Consultation with employees or their representatives has continued at all levels, with the aim of ensuring that their views are taken into account when decisions are made that are likely to affect their interests and that all employees are aware of the financial and economic performance of their business units and of the company as a whole. Communication with all employees continues through the in-house newsletter, briefing groups and the distribution of the annual report.

**Strategic report**

The directors have set out information relating to the principal risks and uncertainties of the business in the strategic report.

In accordance with section 414C(11) of the Companies Act 2006 the company has chosen to include a Strategic Report as required by schedule 7 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008.



**ANTENNA AUDIO LIMITED**

**DIRECTORS' REPORT** *(continued)*

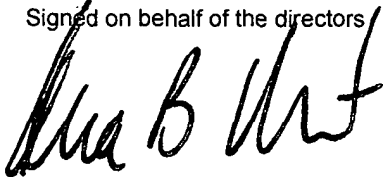
**YEAR ENDED 31 DECEMBER 2013**

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**Auditor**

Baker Tilly Audit Limited (previously known as RSM Tenon Audit Limited) ceased trading on 31st March 2014. The directors, having been notified of the cessation of trade of Baker Tilly Audit Limited, appointed Baker Tilly UK Audit LLP as Auditor on 1 April 2014 to fill the casual vacancy. In accordance with the Companies Act 2006 a resolution proposing the appointment of Baker Tilly UK Audit LLP as Auditor will be put to the members.


Signed on behalf of the directors



I Morgenstern

Director

Approved by the directors on .....

11 Aug 2014  


**ANTENNA AUDIO LIMITED**  
**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF**  
**ANTENNA AUDIO LIMITED**

**YEAR ENDED 31 DECEMBER 2013**

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We have audited the financial statements of Antenna Audio Limited for the year ended 31 December 2013 on pages 10 to 23. 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 set out on pages 5 to 6, 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](http://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 31 December 2013 and of its loss 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 matters prescribed by the Companies Act 2006**

In our opinion the information given in the Strategic Report and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**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.
-

ANTENNA AUDIO LIMITED


INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
ANTENNA AUDIO LIMITED (CONTINUED)

YEAR ENDED 31 DECEMBER 2013

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*Baker Tilly UK Audit Ltd*

Nicholas Winters, Senior Statutory Auditor  
For and on behalf of



Baker Tilly UK Audit LLP, Statutory Auditor  
Chartered Accountants  
25 Farringdon Street  
London  
EC4A 4AB

1 September 2014

**ANTENNA AUDIO LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**YEAR ENDED 31 DECEMBER 2013**

	Note	2013 £000	2012 £000
<b>Turnover</b>	2	15,606	11,761
Cost of sales		(12,233)	(9,926)
<b>Gross profit</b>		<u>3,373</u>	<u>1,835</u>
Administrative expenses excluding exceptional items		(3,990)	(2,345)
Exceptional administrative expenses	3	—	(302)
Administrative expenses		<u>(3,990)</u>	<u>(2,647)</u>
<b>Operating loss</b>	3	<u>(617)</u>	<u>(812)</u>
Income from shares in group undertakings	6	146	1,422
Interest payable and similar charges	7	(163)	(36)
<b>(Loss)/profit on ordinary activities before taxation</b>		<u>(634)</u>	<u>574</u>
Tax on (loss)/profit on ordinary activities	8	(427)	545
<b>(Loss)/profit for the financial year</b>		<u>(1,061)</u>	<u>1,119</u>

All of the activities of the company are classed as continuing.

The notes on pages 13 to 23 form part of these financial statements.

**ANTENNA AUDIO LIMITED**  
**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES**  
**YEAR ENDED 31 DECEMBER 2013**

---

	<b>2013</b>	<b>2012</b>
	<b>£000</b>	<b>£000</b>
(Loss)/profit for the financial year		
Attributable to the shareholders	(1,061)	1,119
Currency translation differences on foreign currency net investments	<u>10</u>	<u>6</u>
Total gains and losses recognised since the last annual report	<u>(1,051)</u>	<u>1,125</u>

The notes on pages 13 to 23 form part of these financial statements.

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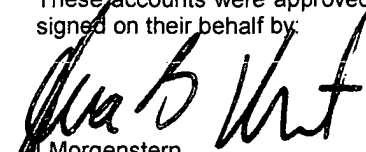
**ANTENNA AUDIO LIMITED**

Registered Number 02789136

**BALANCE SHEET****31 DECEMBER 2013**

	Note	£000	2013 £000	£000	2012 £000
<b>Fixed assets</b>					
Intangible assets	9		296		251
Tangible assets	10		6,296		4,963
Investments	11		89		89
			<u>6,681</u>		<u>5,303</u>
<b>Current assets</b>					
Stocks	12	399		123	
Debtors due within one year	13	6,907		5,231	
Debtors due after one year	13	1,253		1,276	
Cash at bank		852		845	
			<u>9,411</u>	<u>7,475</u>	
<b>Creditors: Amounts falling due within one year</b>	14	(7,887)		(3,522)	
<b>Net current assets</b>			1,524		3,953
<b>Total assets less current liabilities</b>			<u>8,205</u>		<u>9,256</u>
<b>Capital and reserves</b>					
Called-up share capital	19		883		883
Share premium account	20		11,505		11,505
Other reserves	21		46		36
Profit and loss account	22		(4,229)		(3,168)
<b>Shareholders' funds</b>	23		<u>8,205</u>		<u>9,256</u>

These accounts were approved by the directors and authorised for issue on 11 Aug 2014 and are signed on their behalf by:

  
I Morgenstern  
Director

The notes on pages 13 to 23 form part of these financial statements.

**ANTENNA AUDIO LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2013**

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**1. Accounting policies**

**Basis of accounting**

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

The results of the company and its subsidiaries are included in the consolidated financial statements of Antenna International (UK) Limited which are publicly available. These financial statements therefore present information about the company as an individual undertaking and not about its group.

**Consolidation**

The company was, at the end of the year, a wholly-owned subsidiary of another company incorporated in the EEA and in accordance with Section 400 of the Companies Act 2006, is not required to produce, and has not published, consolidated accounts.

**Cash flow statement**

The company has taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is a subsidiary, where 90 per cent or more of the voting rights are controlled within the group and the parent company has prepared publicly available consolidated financial statements which include a consolidated cash flow statement incorporating the company's cash flows.

**Turnover**

Turnover represents the amounts (excluding value added tax) derived from services provided in relation to the group's audio interpretation and is derived from lease contracts, universal contracts (based on visitor numbers), optional contracts (based on tour numbers), equipment sales and production sales.

Turnover is recognised on an accruals basis, when all contractual obligations have been met.

On lease contracts, turnover is recognised evenly over the duration of the lease.

On universal contracts, turnover is recognised according to the number of visitors per site as per the contract.

On optional contracts, turnover is recognised according to the number of tours taken. The gross income is recognised as turnover, with any royalty/client share disclosed as cost of sales. Turnover and client share amounts are determined by the contract. If the contract refers to a price per tour and a separate royalty or commission amount that is payable by the company to the client, the tour price is treated as turnover and the royalty or commission amount is treated as client share within cost of sales. If the contract does not refer to a price per tour but instead just refers to an amount payable per tour by the client to the company, this amount is recognised as turnover and there is no client share.

Equipment sale turnover is accounted for as turnover on the date of delivery.

Production sale turnover is recognised on a straight line basis over the term of the related contract.

**ANTENNA AUDIO LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2013**

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**1. Accounting policies (continued)**

**Research and development**

Research expenditure is written off to the profit and loss account in the year in which it is incurred. Development expenditure is written off in the same way unless the directors are satisfied as to the technical, commercial and financial viability of individual projects. In this situation, the expenditure is deferred and amortised over the period during which the company is expected to benefit.

**Amortisation**

Amortisation is calculated so as to write off the cost of an asset, net of anticipated disposal proceeds, over the estimated useful economic life of that asset as follows:

Translation and recording costs - Over the life of the contract

**Tangible fixed assets**

Tangible fixed assets are stated at cost less depreciation. Cost represents purchase price together with any incidental costs of acquisition.

**Depreciation**

Depreciation is calculated so as to write off the cost of an asset, net of anticipated disposal proceeds, over the useful economic life of that asset as follows:

Leasehold improvements	- 5 years
Fixtures & fittings	- 3 years
Equipment	- 3 - 4 years

**Work in progress**

Work in progress consists of temporary and permanent productions that are yet to be completed and is valued at the lower of cost and net realisable value.

**Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

**Pension costs**

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. The assets of the scheme are held separately from those of the company in an independently administered fund.



**ANTENNA AUDIO LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2013**

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**1. Accounting policies (continued)**

**Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more or a right to pay less tax in the future have occurred by the balance sheet date with certain limited exceptions. Deferred tax balance has not been discounted.

Deferred tax assets are recognised only to the extent that the directors consider it more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

**Foreign currencies**

Transactions denominated in foreign currencies are recorded at the rates of exchange ruling at the dates of the transactions, or at an average rate for the period if the rates do not fluctuate significantly. Monetary assets and liabilities are translated at year end exchange rates or, where appropriate, at rates of exchange fixed under the terms of the relevant transaction. The resulting exchange rate differences are charged to the profit and loss account.

**Investments**

Fixed asset investments are stated at cost less provision for diminution in value.

**2. Turnover**

The turnover and loss before tax are attributable to the one principal activity of the company.

An analysis of turnover is given below:

	<b>2013</b>	<b>2012</b>
	<b>£000</b>	<b>£000</b>
United Kingdom	4,710	5,298
Europe	10,191	6,368
Rest of World	705	95
	<u>15,606</u>	<u>11,761</u>

**3. Operating loss**

Operating loss is stated after charging:

	<b>2013</b>	<b>2012</b>
	<b>£000</b>	<b>£000</b>
Amortisation of intangible assets	401	242
Depreciation of owned fixed assets	2,798	2,025
Loss on disposal of fixed assets	246	—
Operating lease costs:		
-Other	205	209
Net loss on foreign currency translation	55	269
Auditor's remuneration - audit of the financial statements	95	82
Auditor's remuneration - other fees	12	10
Impairment of intercompany receivable	—	302
	<u>      </u>	<u>      </u>

**ANTENNA AUDIO LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2013**

**3. Operating loss (continued)**

	<b>2013</b> <b>£000</b>	<b>2012</b> <b>£000</b>
Auditor's remuneration - audit of the financial statements	95	82
Auditor's remuneration - other fees:		
- Taxation compliance services	12	10

**4. Particulars of employees**

The average number of staff employed by the company during the financial year amounted to:

	<b>2013</b> <b>No</b>	<b>2012</b> <b>No</b>
Office staff	84	58
Site staff	222	191
	306	249

The aggregate payroll costs of the above were:

	<b>2013</b> <b>£000</b>	<b>2012</b> <b>£000</b>
Wages and salaries	6,322	4,720
Social security costs	857	579
Other pension costs	85	49
	7,264	5,348

**5. Directors' remuneration**

The directors' aggregate remuneration in respect of qualifying services were:

	<b>2013</b> <b>£000</b>	<b>2012</b> <b>£000</b>
Remuneration receivable	124	102
Value of company pension contributions to money purchase schemes	3	4
	127	106

The number of directors accruing benefits under company pension schemes was as follows:

	<b>2013</b> <b>No</b>	<b>2012</b> <b>No</b>
Money purchase schemes	1	1

A number of directors who held office at points during the year, who are employed and remunerated by another group company, did not receive any remuneration for their services to the company.

**ANTENNA AUDIO LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2013**

**6. Income from shares in group undertakings**

	<b>2013</b>	<b>2012</b>
	<b>£000</b>	<b>£000</b>
Income from group undertakings	<u>146</u>	<u>1,422</u>

**7. Interest payable and similar charges**

	<b>2013</b>	<b>2012</b>
	<b>£000</b>	<b>£000</b>
Interest on other loans	<u>163</u>	<u>36</u>

**8. Taxation on ordinary activities**

**(a) Analysis of charge in the year**

	<b>£000</b>	<b>2013</b>	<b>£000</b>	<b>2012</b>
		<b>£000</b>		<b>£000</b>
<b>UK taxation</b>				
In respect of the year:				
UK Corporation tax		-		16
<b>Foreign tax</b>				
Current tax on income for the year		<u>404</u>		-
		404		<u>16</u>
<b>Deferred tax:</b>				
Origination and reversal of timing differences	<u>23</u>		<u>(561)</u>	
Total deferred tax (note 16)		<u>23</u>		<u>(561)</u>
Tax on (loss)/profit on ordinary activities		<u>427</u>		<u>(545)</u>

**ANTENNA AUDIO LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2013**

**8. Taxation on ordinary activities (continued)**

**(b) Factors affecting current tax charge**

The tax assessed on the (loss)/profit on ordinary activities for the year is higher than the standard rate of corporation tax in the UK of 23.25% (2012 - 24.50%).

	<b>2013</b>	<b>2012</b>
	<b>£000</b>	<b>£000</b>
(Loss)/profit on ordinary activities before taxation	(634)	574
(Loss)/profit on ordinary activities by rate of tax	(147)	140
Effects of:		
Expenses not deductible for tax purposes	40	103
Capital allowances for period in excess of depreciation	(31)	(112)
Utilisation of tax losses	233	-
Current year unutilised tax losses	-	233
Foreign tax unrelieved	309	-
Non taxable income	-	(348)
Total current tax (note 8(a))	404	16

**(c) Factors that may affect future tax charges**

The company has estimated tax losses of £2,100,000 (2012 - £1,209,000) available to carry forward against future trading profits.

**9. Intangible fixed assets**

	<b>Translation and recording costs</b>
	<b>£000</b>
<b>Cost</b>	
At 1 January 2013	687
Additions	446
At 31 December 2013	1,133
<b>Amortisation</b>	
At 1 January 2013	436
Charge for the year	401
At 31 December 2013	837
<b>Net book value</b>	
At 31 December 2013	296
At 31 December 2012	251

**ANTENNA AUDIO LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2013**

**10. Tangible fixed assets**

	Leasehold improvements £000	Fixtures & fittings £000	Equipment £000	Total £000
<b>Cost</b>				
At 1 January 2013	262	1,201	6,914	8,377
Additions	43	111	4,223	4,377
Disposals	—	—	(578)	(578)
At 31 December 2013	<u>305</u>	<u>1,312</u>	<u>10,559</u>	<u>12,176</u>
<b>Depreciation</b>				
At 1 January 2013	179	955	2,280	3,414
Charge for the year	91	178	2,529	2,798
On disposals	—	—	(332)	(332)
At 31 December 2013	<u>270</u>	<u>1,133</u>	<u>4,477</u>	<u>5,880</u>
<b>Net book value</b>				
At 31 December 2013	<u>35</u>	<u>179</u>	<u>6,082</u>	<u>6,296</u>
At 31 December 2012	<u>83</u>	<u>246</u>	<u>4,634</u>	<u>4,963</u>

**11. Investments**

	Investments in group undertakings £000
<b>Cost</b>	
At 1 January 2013 and 31 December 2013	<u>89</u>
<b>Net book value</b>	
At 31 December 2013 and 31 December 2012	<u>89</u>

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**11. Investments (continued)**

**Holdings of more than 20%**

The company holds more than 20% of the share capital of the following companies:

<b>Subsidiary undertakings</b>	<b>Country of incorporation</b>	<b>Holding</b>	<b>Proportion of voting rights and shares held</b>	<b>Nature of business</b>
Antenna Audio GmbH	Germany	Ordinary shares	100%	Audio tour provider
Antenna Audio Italia Srl	Italy	Ordinary shares	100%	Audio tour provider
Antenna Audio BV	Netherlands	Ordinary shares	100%	Audio tour provider
Antenna Audio S.a.r.l.	France	Ordinary shares	100%	Audio tour provider
Antenna Lab S.a.r.l.*	France	Ordinary shares	100%	Service provider
Antenna Audio Middle East Ltd	Israel	Ordinary shares	100%	Audio tour provider
Antenna Audio Ltd	Thailand	Ordinary shares	100%	Manufacturer
Antenna Audio Taiwan Pte	Taiwan	Ordinary shares	100%	Audio tour provider

\* Wholly owned subsidiary of Antenna Audio S.a.r.l.

**12. Stocks**

	<b>2013</b>	<b>2012</b>
	<b>£000</b>	<b>£000</b>
Work in progress	399	123

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**13. Debtors**

	<b>2013</b>	<b>2012</b>
	<b>£000</b>	<b>£000</b>
Trade debtors	722	950
Amounts owed by group undertakings	4,997	3,605
Corporation tax repayable	—	58
Other debtors	394	180
Prepayments and accrued income	794	438
Deferred taxation (note 16)	1,253	1,276
	<u>8,160</u>	<u>6,507</u>

Included within debtors is deferred taxation of £1.25m (2012: £1.28m) which is due after more than one year.

**14. Creditors: Amounts falling due within one year**

	<b>2013</b>	<b>2012</b>
	<b>£000</b>	<b>£000</b>
Overdrafts	51	—
Trade creditors	818	1,212
Amounts owed to group undertakings	5,109	1,379
Taxation and social security	396	308
Other creditors	25	6
Accruals and deferred income	1,488	617
	<u>7,887</u>	<u>3,522</u>

**15. Pensions**

The company makes contributions to certain employees' pension plans and the charge represents the amounts payable by the company to the pension plans in respect of the year amounts to £85,000 (2012: £49,000). Contributions outstanding at the year end amounted to £nil (2012: £nil).

**16. Deferred taxation**

The deferred tax included in the Balance sheet is as follows:

	<b>2013</b>	<b>2012</b>
	<b>£000</b>	<b>£000</b>
Included in debtors (note 13)	1,253	1,276

The movement in the deferred taxation account during the year was:

	<b>2013</b>	<b>2012</b>
	<b>£000</b>	<b>£000</b>
At 1 January 2013	1,276	715
Profit and loss account movement arising during the year	(23)	561
At 31 December 2013	<u>1,253</u>	<u>1,276</u>

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**16. Deferred taxation (continued)**

The balance of the deferred taxation account consists of the tax effect of timing differences in respect of:

	2013 £000	2012 £000
Excess of depreciation over taxation allowances	809	950
Tax losses available	440	278
Other timing differences	4	48
	<u>1,253</u>	<u>1,276</u>

**17. Commitments under operating leases**

At 31 December 2013 the company had annual commitments under non-cancellable operating leases as set out below.

	Land and buildings 2013 £000	Land and buildings 2012 £000
Operating leases which expire:		
Within 1 year	202	13
Within 2 to 5 years	-	171
	<u>202</u>	<u>184</u>

**18. Related party transactions**

The company has taken advantage of the exemption conferred by FRS8 that wholly owned subsidiary undertakings whose voting rights are controlled within the group need not disclose transactions with other group companies.

**19. Share capital**

**Allotted, called up and fully paid:**

	2013 No	£000	2012 No	£000
Ordinary shares of £0.01 each	88,300,000	883	88,300,000	883

**20. Share premium account**

There was no movement on the share premium account during the financial year.



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**21. Other reserves**

	<b>2013</b>	<b>2012</b>
	<b>£000</b>	<b>£000</b>
<b>Other reserves:</b>		
Balance brought forward	36	30
Retranslation of opening reserves of foreign branches	10	6
	<u>46</u>	<u>36</u>

**22. Profit and loss account**

	<b>2013</b>	<b>2012</b>
	<b>£000</b>	<b>£000</b>
Balance brought forward	(3,168)	(4,287)
(Loss)/profit for the financial year	(1,061)	1,119
Balance carried forward	<u>(4,229)</u>	<u>(3,168)</u>

**23. Reconciliation of movements in shareholders' funds**

	<b>2013</b>	<b>2012</b>
	<b>£000</b>	<b>£000</b>
(Loss)/profit for the financial year	(1,061)	1,119
Retranslation of opening reserves of foreign branches	10	6
	<u>(1,051)</u>	<u>1,125</u>
Opening shareholders' funds	9,256	8,131
Closing shareholders' funds	<u>8,205</u>	<u>9,256</u>

**24. Ultimate parent company**

The company's immediate parent undertaking is Antenna International (UK) Limited, an entity incorporated in England and Wales.

The directors consider the ultimate parent company to be Antenna Investment Holdings LLC, incorporated in the United States of America.

The smallest group in which the results of the company are consolidated is that headed by Antenna International (UK) Limited. Copies of these financial statements can be obtained from its registered office at 85 Great Eastern Street, London, EC2A 3HY. The largest group in which the results of the company are consolidated is that headed by Antenna Investment Holdings LLC.

In the opinion of the directors there is no ultimate controlling party.