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REGISTERED NUMBER: 03971385 (England and Wales)

Report of the Directors and
Financial Statements for the Year Ended 31 December 2012
for
ANT Telecommunications Limited

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for the Year Ended 31 December 2012

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ANT Telecommunications Limited
Company Information
for the Year Ended 31 December 2012

DIRECTORS:

K P Allion
P A Smith

SECRETARY:

K P Allion

REGISTERED OFFICE:

55 High Street
Hoddesdon
Hertfordshire
EN11 8TQ

REGISTERED NUMBER:

03971385 (England and Wales)

ACCOUNTANTS:

Reece & Co
55 High Street
Hoddesdon
Hertfordshire
EN11 8TQ

Report of the Directors
for the Year Ended 31 December 2012

The directors present their report with the financial statements of the company for the year ended 31 December 2012

PRINCIPAL ACTIVITY

The company's principal activity continues to be that of the sale, installation, rental and maintenance of commercial telecommunication systems

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2012 to the date of this report

K P Allion
P A Smith

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to be 'K P Allion', written in a cursive style.

K P Allion - Secretary

25 April 2013

ANT Telecommunications Limited

Report of the Accountants to the Directors of
ANT Telecommunications Limited

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 December 2012 set out on pages four to twelve and you consider that the company is exempt from an audit

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us

A handwritten signature in black ink, appearing to read 'Reece & Co', with a long horizontal flourish extending to the right.

Reece & Co
55 High Street
Hoddesdon
Hertfordshire
EN11 8TQ

25 April 2013

ANT Telecommunications Limited (Registered number: 03971385)

Profit and Loss Account
for the Year Ended 31 December 2012

	Notes	31 12 12 £	31 12 11 £
TURNOVER	2	3,401,159	3,308,954
Cost of sales		1,814,381	1,811,085
GROSS PROFIT		1,586,778	1,497,869
Administrative expenses		1,498,990	1,412,027
OPERATING PROFIT	3	87,788	85,842
Interest receivable and similar income		1	1
		87,789	85,843
Interest payable and similar charges		36,107	21,707
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		51,682	64,136
Tax on profit on ordinary activities	4	11,316	12,136
PROFIT FOR THE FINANCIAL YEAR		40,366	52,000

The notes form part of these financial statements

ANT Telecommunications Limited (Registered number. 03971385)

Balance Sheet
31 December 2012

	Notes	31 12 12 £	£	31 12 11 £	£
FIXED ASSETS					
Tangible assets	5		268,670		326,283
CURRENT ASSETS					
Stocks		691,658		596,321	
Debtors	6	1,640,633		1,722,754	
Cash at bank and in hand		10,095		9,293	
		<u>2,342,386</u>		<u>2,328,368</u>	
CREDITORS					
Amounts falling due within one year	7	<u>1,245,167</u>		<u>1,328,879</u>	
NET CURRENT ASSETS			<u>1,097,219</u>		<u>999,489</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,365,889</u>		<u>1,325,772</u>
CREDITORS					
Amounts falling due after more than one year	8		(27,603)		(15,683)
PROVISIONS FOR LIABILITIES	11		(12,528)		(24,697)
NET ASSETS			<u><u>1,325,758</u></u>		<u><u>1,285,392</u></u>
CAPITAL AND RESERVES					
Called up share capital	12		10,000		10,000
Revaluation reserve	13		4		4
Profit and loss account	13		<u>1,315,754</u>		<u>1,275,388</u>
SHAREHOLDERS' FUNDS			<u><u>1,325,758</u></u>		<u><u>1,285,392</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2012

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2012 in accordance with Section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

The notes form part of these financial statements

Balance Sheet - continued
31 December 2012

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the Board of Directors on 25 April 2013 and were signed on its behalf by



K P Allion - Director



P A Smith - Director

Notes to the Financial Statements
for the Year Ended 31 December 2012

ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

Turnover represents net invoiced value of goods, services and aggregate rental charges, excluding value added tax. Amounts receivable under Maintenance contracts and Rental agreements are recognised as turnover in so far as the charges relate to the period under review. Charges relating to future accounting periods are apportioned accordingly.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter:

Rented Equipment	- at varying rates on cost
Test Equipment	- 25% on cost
Office Furniture	- 25% on cost
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on cost

The estimated useful life of equipment rented to customers is the unexpired period of the rental agreement or five years whichever is the shorter.

Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Work in progress is reduced by payments received on account with excess amounts shown in creditors.

Deferred tax

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that they will be recoverable against the reversal of deferred tax liabilities or other future taxable profits. Deferred taxation is measured on a non-discounted basis at the average tax rates that would apply when the timing differences are expected to reverse, based on tax rates and laws that have been enacted by the balance sheet date.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2012

1 ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

2 TURNOVER

In the year to 31 December 2012, 4.5% of the company's turnover was derived from markets outside the United Kingdom (2011- 3%).

3 OPERATING PROFIT

The operating profit is stated after charging/(crediting)

	31 12 12	31 12 11
	£	£
Depreciation - owned assets	117,229	99,452
Depreciation - assets on hire purchase contracts	9,312	37,124
Loss/(profit) on disposal of fixed assets	575	(429)
Pension costs	154,772	145,669
	<u>272,226</u>	<u>265,712</u>
Directors' remuneration and other benefits etc	<u>272,226</u>	<u>265,712</u>

The number of directors to whom retirement benefits were accruing was as follows

Money purchase schemes	<u>2</u>	<u>2</u>
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Included in Pension costs is £24,480 (2011- £23,500) in respect of contributions made on behalf of the company's directors

4 TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows

	31 12 12	31 12 11
	£	£
Current tax		
UK corporation tax	23,485	15,872
Deferred tax	(12,169)	(3,736)
Tax on profit on ordinary activities	<u>11,316</u>	<u>12,136</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2012**

5 TANGIBLE FIXED ASSETS

	Rented Equipment £	Test Equipment £	Office Furniture £
COST OR VALUATION			
At 1 January 2012	1,067,985	90,123	33,117
Additions	53,815	-	-
At 31 December 2012	1,121,800	90,123	33,117
DEPRECIATION			
At 1 January 2012	800,642	90,121	28,480
Charge for year	106,454	-	2,262
Eliminated on disposal	-	-	-
At 31 December 2012	907,096	90,121	30,742
NET BOOK VALUE			
At 31 December 2012	214,704	2	2,375
At 31 December 2011	267,343	2	4,637
	Motor vehicles £	Computer equipment £	Totals £
COST OR VALUATION			
At 1 January 2012	87,569	74,503	1,353,297
Additions	12,500	4,588	70,903
Disposals	(12,899)	-	(12,899)
At 31 December 2012	87,170	79,091	1,411,301
DEPRECIATION			
At 1 January 2012	44,255	63,516	1,027,014
Charge for year	11,337	6,488	126,541
Eliminated on disposal	(10,924)	-	(10,924)
At 31 December 2012	44,668	70,004	1,142,631
NET BOOK VALUE			
At 31 December 2012	42,502	9,087	268,670
At 31 December 2011	43,314	10,987	326,283

Cost or valuation at 31 December 2012 is represented by

	Plant and machinery etc £
Valuation in 2000	300,000
Cost	1,111,301
	1,411,301

Notes to the Financial Statements - continued
for the Year Ended 31 December 2012

5 TANGIBLE FIXED ASSETS - continued

If Furniture and Equipment had not been revalued they would have been included at the following historical cost

	31 12 12	31 12 11
	£	£
Cost	<u>1</u>	<u>1</u>
Aggregate depreciation	<u>1</u>	<u>1</u>

Furniture and Equipment were valued on an open market basis on 31 December 2000 by the then Director

Fixed assets, included in the above, which are held under hire purchase contracts are as follows

	Rented Equipment £	Motor vehicles £	Totals £
COST OR VALUATION			
At 1 January 2012	147,481	44,370	191,851
Additions	35,393	12,500	47,893
Transfer to ownership	(147,481)	-	(147,481)
At 31 December 2012	<u>35,393</u>	<u>56,870</u>	<u>92,263</u>
DEPRECIATION			
At 1 January 2012	58,992	10,247	69,239
Charge for year	-	9,312	9,312
Transfer to ownership	(58,992)	-	(58,992)
At 31 December 2012	<u>-</u>	<u>19,559</u>	<u>19,559</u>
NET BOOK VALUE			
At 31 December 2012	<u>35,393</u>	<u>37,311</u>	<u>72,704</u>
At 31 December 2011	<u>88,489</u>	<u>34,123</u>	<u>122,612</u>

6 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 12 12	31 12 11
	£	£
Trade debtors	361,253	403,522
Amounts owed by group undertakings	1,162,318	1,223,186
Other debtors	117,062	96,046
	<u>1,640,633</u>	<u>1,722,754</u>

7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 12 12	31 12 11
	£	£
Bank loans and overdrafts	658,031	672,193
Hire purchase contracts	24,883	51,841
Trade creditors	266,233	314,085
Taxation and social security	166,836	167,615
Other creditors	129,184	123,145
	<u>1,245,167</u>	<u>1,328,879</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2012

8 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31 12 12	31 12 11
	£	£
Hire purchase contracts	<u>27,603</u>	<u>15,683</u>

9 OPERATING LEASE COMMITMENTS

The following operating lease payments are committed to be paid within one year

	31 12 12	31 12 11
	£	£
Expiring		
Between one and five years	22,049	22,049
In more than five years	<u>85,050</u>	<u>85,050</u>
	<u>107,099</u>	<u>107,099</u>

10 SECURED DEBTS

The following secured debts are included within creditors

	31 12 12	31 12 11
	£	£
Bank overdrafts	584,400	637,526
Hire purchase contracts	<u>52,486</u>	<u>67,524</u>
	<u>636,886</u>	<u>705,050</u>

Bank borrowings are secured by a debenture in bank's standard form and an unlimited gross guarantee with its parent company. There were no borrowings disclosed in the parent company's financial statements.

11 PROVISIONS FOR LIABILITIES

	31 12 12	31 12 11
	£	£
Deferred tax	<u>12,528</u>	<u>24,697</u>
		Deferred tax
		£
Balance at 1 January 2012		24,697
Credit to profit and loss account during year		<u>(12,169)</u>
Balance at 31 December 2012		<u>12,528</u>

The provision for deferred taxation is made up of accelerated capital allowances

12 CALLED UP SHARE CAPITAL

Number	Class	Nominal value	31 12 12	31 12 11
			£	£
1,000,000	Ordinary	£0.01	<u>10,000</u>	<u>10,000</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2012

13 RESERVES

	Profit and loss account £	Revaluation reserve £	Totals £
At 1 January 2012	1,275,388	4	1,275,392
Profit for the year	40,366		40,366
At 31 December 2012	<u>1,315,754</u>	<u>4</u>	<u>1,315,758</u>

14 ULTIMATE PARENT COMPANY

The ultimate holding company is ANT Telecommunications Holdings Limited registered in England and Wales

15 RELATED PARTY DISCLOSURES

The Company is controlled by the directors who own all the issued ordinary share capital in the Holding Company

The Company has paid £60,000 (2011 £60,000) to its Holding Company for management services