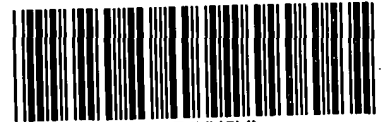


Report of the Directors and
Financial Statements for the Year Ended 31 December 2015
for
ANT Telecommunications Limited

THURSDAY



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for the Year Ended 31 December 2015

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ANT Telecommunications Limited

Company Information
for the Year Ended 31 December 2015

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 2015

The directors present their report with the financial statements of the company for the year ended 31 December 2015.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2015 to the date of this report.

K P Allion
P A Smith

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

ON BEHALF OF THE BOARD:



K P Allion - Secretary

12 September 2016

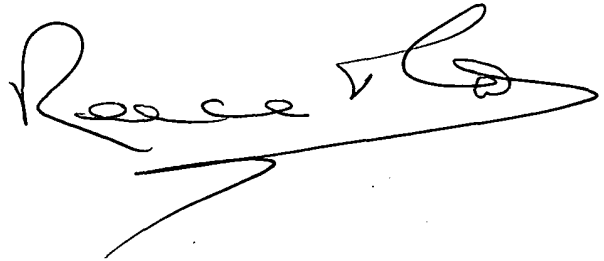
ANT Telecommunications Limited

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 2015 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.

Reece & Co.
55 High Street
Hoddesdon
Hertfordshire
EN11 8TQ

A handwritten signature in black ink, appearing to read 'Reece & Co.', with a large, sweeping flourish underneath.

12 September 2016

ANT Telecommunications Limited (Registered number: 03971385)

Profit and Loss Account
for the Year Ended 31 December 2015

	Notes	31.12.15 £	31.12.14 £
TURNOVER	2	3,024,386	3,182,283
Cost of sales		<u>1,776,060</u>	<u>1,686,844</u>
GROSS PROFIT		1,248,326	1,495,439
Administrative expenses		<u>1,214,306</u>	<u>1,322,681</u>
OPERATING PROFIT	3	34,020	172,758
Interest receivable and similar income		<u>267</u>	<u>1</u>
		34,287	172,759
Interest payable and similar charges		<u>13,131</u>	<u>31,546</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		21,156	141,213
Tax on profit on ordinary activities	4	<u>(35,598)</u>	<u>(75,794)</u>
PROFIT FOR THE FINANCIAL YEAR		<u><u>56,754</u></u>	<u><u>217,007</u></u>

The notes form part of these financial statements

ANT Telecommunications Limited (Registered number: 03971385)

Balance Sheet
31 December 2015

	Notes	31.12.15 £	£	31.12.14 £	£
FIXED ASSETS					
Tangible assets	5		123,790		156,124
CURRENT ASSETS					
Stocks		525,293		731,000	
Debtors	6	1,752,198		1,785,133	
Cash at bank and in hand		1,656		1,643	
		<u>2,279,147</u>		<u>2,517,776</u>	
CREDITORS					
Amounts falling due within one year	7	<u>638,750</u>		<u>942,734</u>	
NET CURRENT ASSETS			<u>1,640,397</u>		<u>1,575,042</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,764,187</u>		<u>1,731,166</u>
CREDITORS					
Amounts falling due after more than one year	8		(77,916)		(100,303)
PROVISIONS FOR LIABILITIES	11		<u>(2,951)</u>		<u>(4,297)</u>
NET ASSETS			<u><u>1,683,320</u></u>		<u><u>1,626,566</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>1,673,316</u>		<u>1,616,562</u>
SHAREHOLDERS' FUNDS			<u><u>1,683,320</u></u>		<u><u>1,626,566</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2015.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2015 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 2015

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements were approved by the Board of Directors on 12 September 2016 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 2015

1. 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 January 2015).

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 2015

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 2015, 2.3% of the company's turnover was derived from markets outside the United Kingdom (2014- 2.9%).

3. OPERATING PROFIT

The operating profit is stated after charging:

	31.12.15	31.12.14
	£	£
Depreciation - owned assets	43,473	76,267
Depreciation - assets on hire purchase contracts	16,673	11,939
Loss on disposal of fixed assets	4	-
Pension costs	116,074	132,849
	<u>203,474</u>	<u>209,708</u>
Directors' remuneration and other benefits etc	<u>203,474</u>	<u>209,708</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 £26,400 (2014- £26,160) in respect of contributions made on behalf of the company's directors.

4. TAXATION

Analysis of the tax credit

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

	31.12.15	31.12.14
	£	£
Current tax:		
UK corporation tax	5,577	30,555
Prior year adjustments	(39,829)	(104,857)
Total current tax	(34,252)	(74,302)
Deferred tax	(1,346)	(1,492)
Tax on profit on ordinary activities	<u>(35,598)</u>	<u>(75,794)</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2015**

5. TANGIBLE FIXED ASSETS

	Rented Equipment £	Test Equipment £	Office Furniture £
COST OR VALUATION			
At 1 January 2015	1,176,719	92,513	33,117
Additions	26,724	-	-
At 31 December 2015	1,203,443	92,513	33,117
DEPRECIATION			
At 1 January 2015	1,063,192	90,719	33,115
Charge for year	44,136	722	-
Eliminated on disposal	-	-	-
At 31 December 2015	1,107,328	91,441	33,115
NET BOOK VALUE			
At 31 December 2015	96,115	1,072	2
At 31 December 2014	113,527	1,794	2
	Motor vehicles £	Computer equipment £	Totals £
COST OR VALUATION			
At 1 January 2015	68,275	97,657	1,468,281
Additions	-	2,197	28,921
Disposals	(14,500)	-	(14,500)
At 31 December 2015	53,775	99,854	1,482,702
DEPRECIATION			
At 1 January 2015	42,189	82,942	1,312,157
Charge for year	15,288	-	60,146
Eliminated on disposal	(13,391)	-	(13,391)
At 31 December 2015	44,086	82,942	1,358,912
NET BOOK VALUE			
At 31 December 2015	9,689	16,912	123,790
At 31 December 2014	26,086	14,715	156,124

Cost or valuation at 31 December 2015 is represented by:

	Plant and machinery etc £
Valuation in 2000	300,000
Cost	1,182,702
	1,482,702

Notes to the Financial Statements - continued
for the Year Ended 31 December 2015

5. TANGIBLE FIXED ASSETS - continued

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

	31.12.15	31.12.14
	£	£
Cost	1	1
Aggregate depreciation	1	1

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 2015	73,374	26,300	99,674
Transfer to ownership	-	(12,500)	(12,500)
At 31 December 2015	73,374	13,800	87,174
DEPRECIATION			
At 1 January 2015	14,158	11,719	25,877
Charge for year	14,676	1,997	16,673
Transfer to ownership	-	(5,908)	(5,908)
At 31 December 2015	28,834	7,808	36,642
NET BOOK VALUE			
At 31 December 2015	44,540	5,992	50,532
At 31 December 2014	59,216	14,581	73,797

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.15	31.12.14
	£	£
Trade debtors	547,451	473,379
Amounts owed by group undertakings	1,136,001	1,127,878
Other debtors	68,746	183,876
	1,752,198	1,785,133

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.15	31.12.14
	£	£
Bank loans and overdrafts	182,608	417,232
Hire purchase contracts	14,646	12,861
Trade creditors	255,830	169,890
Taxation and social security	121,996	148,983
Other creditors	63,670	193,768
	638,750	942,734

Notes to the Financial Statements - continued
for the Year Ended 31 December 2015

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.12.15	31.12.14
	£	£
Bank loans	60,000	100,000
Hire purchase contracts	17,916	303
	<u>77,916</u>	<u>100,303</u>

9. OPERATING LEASE COMMITMENTS

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

	31.12.15	31.12.14
	£	£
Expiring:		
Within one year	3,415	3,415
Between one and five years	72,900	72,900
	<u>76,315</u>	<u>76,315</u>

10. SECURED DEBTS

The following secured debts are included within creditors:

	31.12.15	31.12.14
	£	£
Bank overdrafts	142,608	316,384
Hire purchase contracts	32,562	13,164
Bank Loan	100,000	140,000
	<u>275,170</u>	<u>469,548</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

	31.12.15	31.12.14
	£	£
Deferred tax	<u>2,951</u>	<u>4,297</u>
		Deferred tax
		£
Balance at 1 January 2015		4,297
Decrease for the year		<u>(1,346)</u>
Balance at 31 December 2015		<u>2,951</u>

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

Notes to the Financial Statements - continued
for the Year Ended 31 December 2015

12. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.15 £	31.12.14 £
1,000,000	Ordinary	£0.01	<u>10,000</u>	<u>10,000</u>

13. RESERVES

	Profit and loss account £	Revaluation reserve £	Totals £
At 1 January 2015	1,616,562	4	1,616,566
Profit for the year	<u>56,754</u>		<u>56,754</u>
At 31 December 2015	<u>1,673,316</u>	<u>4</u>	<u>1,673,320</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 (2014 £60,000) to it's Holding Company for management services.