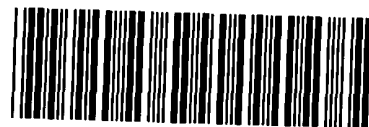


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**Report of the Directors and**  
**Financial Statements for the Year Ended 31 December 2016**  
**for**  
**ANT Telecommunications Limited**

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**Contents of the Financial Statements**  
**for the Year Ended 31 December 2016**

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**ANT Telecommunications Limited**  
**Company Information**  
**for the Year Ended 31 December 2016**

**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 2016**

The directors present their report with the financial statements of the company for the year ended 31 December 2016.

**PRINCIPAL ACTIVITY**

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

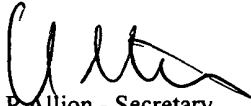
**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 January 2016 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:**

A handwritten signature in black ink, appearing to read 'K P Allion', with a long horizontal flourish extending to the right.

K P Allion - Secretary

8 September 2017

**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 2016 set out on pages four to fourteen 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



8 September 2017

**Income Statement**  
**for the Year Ended 31 December 2016**

	Notes	31.12.16 £	31.12.15 £
<b>TURNOVER</b>	3	2,740,676	3,024,386
Cost of sales		<u>1,598,525</u>	<u>1,776,060</u>
<b>GROSS PROFIT</b>		1,142,151	1,248,326
Administrative expenses		<u>1,078,926</u>	<u>1,214,306</u>
<b>OPERATING PROFIT</b>	5	63,225	34,020
Interest receivable and similar income		<u>6</u>	<u>267</u>
		63,231	34,287
Interest payable and similar expenses		<u>9,474</u>	<u>13,131</u>
<b>PROFIT BEFORE TAXATION</b>		53,757	21,156
Tax on profit	6	<u>(36,758)</u>	<u>(35,598)</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<u><u>90,515</u></u>	<u><u>56,754</u></u>

The notes form part of these financial statements

**Balance Sheet**  
**31 December 2016**

	Notes	31.12.16 £	£	31.12.15 £	£
<b>FIXED ASSETS</b>					
Tangible assets	7		84,871		123,790
<b>CURRENT ASSETS</b>					
Stocks		464,961		525,293	
Debtors	8	1,668,340		1,752,198	
Cash at bank and in hand		178,568		1,656	
		<u>2,311,869</u>		<u>2,279,147</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	9	<u>600,703</u>		<u>638,750</u>	
<b>NET CURRENT ASSETS</b>			<u>1,711,166</u>		<u>1,640,397</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			1,796,037		1,764,187
<b>CREDITORS</b>					
Amounts falling due after more than one year	10		(21,460)		(77,916)
<b>PROVISIONS FOR LIABILITIES</b>	13		(742)		(2,951)
<b>NET ASSETS</b>			<u>1,773,835</u>		<u>1,683,320</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	14		10,000		10,000
Revaluation reserve	15		4		4
Retained earnings	15		<u>1,763,831</u>		<u>1,673,316</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>1,773,835</u>		<u>1,683,320</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2016 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- 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 2016**

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 8 September 2017 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 2016**

**1. STATUTORY INFORMATION**

ANT Telecommunications Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

**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.

**Financial Instruments**

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year) including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payable or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

**Judgements and key sources of estimation uncertainty**

In applying the Company's accounting policies, the directors are required to make judgements, estimates and assumptions in determining the carrying amounts of assets and liabilities. The directors' judgements, estimates and assumptions are based on the best and most reliable evidence available at the time when the decisions are made, and are based on historical experience and other factors that are considered to be applicable. Due to the inherent subjectivity involved in making such judgements, estimates and assumptions, the actual results and outcomes may differ.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision effects only that period, or in the period of the revision and future periods, if the revision effects both current and future periods.

The directors do not believe that there have been judgements (apart from those involving estimates) made in the process of applying the above accounting policies that have had a significant effect on amounts recognised in the financial statements.

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 December 2016**

**2. ACCOUNTING POLICIES - continued**

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

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

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**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 2016**

**2. 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 profit or loss in the period to which they relate.

**3. TURNOVER**

In the year to 31 December 2016, 1.6% of the company's turnover was derived from markets outside the United Kingdom (2015- 2.3%).

**4. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 26.

	31.12.16	31.12.15
	£	£
Directors' remuneration	170,982	177,074
Directors' pension contributions to money purchase schemes	<u>26,400</u>	<u>26,400</u>

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

	2	2
	<u>2</u>	<u>2</u>
Money purchase schemes		

**5. OPERATING PROFIT**

The operating profit is stated after charging:

	31.12.16	31.12.15
	£	£
Depreciation - owned assets	33,715	43,473
Depreciation - assets on hire purchase contracts	8,562	16,673
Loss on disposal of fixed assets	2,296	4
Pension costs	<u>113,260</u>	<u>116,074</u>

Included in Pension costs is £26,400 ( 2015- £26,400 ) in respect of contributions made on behalf of the company's directors.

**6. TAXATION**

**Analysis of the tax credit**

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

	31.12.16	31.12.15
	£	£
Current tax:		
UK corporation tax	12,960	5,577
Prior year adjustments	<u>(47,509)</u>	<u>(39,829)</u>
Total current tax	<u>(34,549)</u>	<u>(34,252)</u>
Deferred tax	<u>(2,209)</u>	<u>(1,346)</u>
Tax on profit	<u><u>(36,758)</u></u>	<u><u>(35,598)</u></u>

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2016**

**7. TANGIBLE FIXED ASSETS**

	Rented Equipment £	Test Equipment £	Office Furniture £
<b>COST OR VALUATION</b>			
At 1 January 2016	1,203,443	92,513	33,117
Additions	15,931	-	-
At 31 December 2016	1,219,374	92,513	33,117
<b>DEPRECIATION</b>			
At 1 January 2016	1,107,328	91,441	33,115
Charge for year	36,311	598	-
Eliminated on disposal	-	-	-
At 31 December 2016	1,143,639	92,039	33,115
<b>NET BOOK VALUE</b>			
At 31 December 2016	75,735	474	2
At 31 December 2015	96,115	1,072	2
	Motor vehicles £	Computer equipment £	Totals £
<b>COST OR VALUATION</b>			
At 1 January 2016	53,775	99,854	1,482,702
Additions	-	-	15,931
Disposals	(39,905)	-	(39,905)
At 31 December 2016	13,870	99,854	1,458,728
<b>DEPRECIATION</b>			
At 1 January 2016	44,086	82,942	1,358,912
Charge for year	3,135	2,233	42,277
Eliminated on disposal	(36,368)	9,036	(27,332)
At 31 December 2016	10,853	94,211	1,373,857
<b>NET BOOK VALUE</b>			
At 31 December 2016	3,017	5,643	84,871
At 31 December 2015	9,689	16,912	123,790

Cost or valuation at 31 December 2016 is represented by:

	Rented Equipment £	Test Equipment £	Office Furniture £
Valuation in 2000	218,525	75,475	3,000
Cost	1,000,849	17,038	30,117
	1,219,374	92,513	33,117

**ANT Telecommunications Limited (Registered number: 03971385)**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2016**

**7. TANGIBLE FIXED ASSETS - continued**

	Motor vehicles £	Computer equipment £	Totals £
Valuation in 2000	-	3,000	300,000
Cost	13,870	96,854	1,158,728
	<u>13,870</u>	<u>99,854</u>	<u>1,458,728</u>

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

	31.12.16 £	31.12.15 £
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 £
<b>COST OR VALUATION</b>			
At 1 January 2016	73,374	13,800	87,174
Disposals	-	(13,800)	(13,800)
At 31 December 2016	<u>73,374</u>	<u>-</u>	<u>73,374</u>
<b>DEPRECIATION</b>			
At 1 January 2016	28,834	7,808	36,642
Charge for year	7,596	966	8,562
Eliminated on disposal	-	(8,774)	(8,774)
At 31 December 2016	<u>36,430</u>	<u>-</u>	<u>36,430</u>
<b>NET BOOK VALUE</b>			
At 31 December 2016	<u>36,944</u>	<u>-</u>	<u>36,944</u>
At 31 December 2015	<u>44,540</u>	<u>5,992</u>	<u>50,532</u>

**8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.16 £	31.12.15 £
Trade debtors	400,154	547,451
Amounts owed by group undertakings	1,152,432	1,136,001
Other debtors	115,754	68,746
	<u>1,668,340</u>	<u>1,752,198</u>

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 December 2016**

**9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.16	31.12.15
	£	£
Bank loans and overdrafts	206,205	182,608
Hire purchase contracts (see note 11)	16,456	14,646
Trade creditors	152,154	255,830
Taxation and social security	105,805	121,996
Other creditors	120,083	63,670
	<u>600,703</u>	<u>638,750</u>

**10. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.12.16	31.12.15
	£	£
Bank loans	20,000	60,000
Hire purchase contracts (see note 11)	1,460	17,916
	<u>21,460</u>	<u>77,916</u>

**11. LEASING AGREEMENTS**

Minimum lease payments fall due as follows:

	Hire purchase contracts 31.12.16	31.12.15
	£	£
Gross obligations repayable:		
Within one year	18,553	16,852
Between one and five years	1,725	20,277
	<u>20,278</u>	<u>37,129</u>
Finance charges repayable:		
Within one year	2,097	2,206
Between one and five years	265	2,361
	<u>2,362</u>	<u>4,567</u>
Net obligations repayable:		
Within one year	16,456	14,646
Between one and five years	1,460	17,916
	<u>17,916</u>	<u>32,562</u>

	Non-cancellable operating leases	
	31.12.16	31.12.15
	£	£
Within one year	3,415	3,415
Between one and five years	72,900	72,900
	<u>76,315</u>	<u>76,315</u>

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 December 2016**

**12. SECURED DEBTS**

The following secured debts are included within creditors:

	31.12.16	31.12.15
	£	£
Bank overdrafts	166,203	142,608
Hire purchase contracts	17,916	32,562
Bank Loan	60,000	100,000
	<u>244,119</u>	<u>275,170</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.

**13. PROVISIONS FOR LIABILITIES**

	31.12.16	31.12.15
	£	£
Deferred tax	<u>742</u>	<u>2,951</u>
		Deferred tax
		£
Balance at 1 January 2016		2,951
Decrease for the year		<u>(2,209)</u>
Balance at 31 December 2016		<u>742</u>

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

**14. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.12.16	31.12.15
			£	£
1,000,000	Ordinary	£0.01	<u>10,000</u>	<u>10,000</u>

**15. RESERVES**

	Retained earnings	Revaluation reserve	Totals
	£	£	£
At 1 January 2016	1,673,316	4	1,673,320
Profit for the year	90,515		90,515
At 31 December 2016	<u>1,763,831</u>	<u>4</u>	<u>1,763,835</u>

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 December 2016**

**16. RELATED PARTY DISCLOSURES**

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

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

The Company has paid £30,000 (2015 £60,000) to it's Holding Company for management services.