

**REGISTERED NUMBER: 03971385 (England and Wales)**

**Financial Statements for the Year Ended 31 December 2018**

**for**

**ANT Telecommunications Limited**

**Contents of the Financial Statements**  
**for the Year Ended 31 December 2018**

	<b>Page</b>
<b>Company Information</b>	1
<b>Report of the Accountants</b>	2
<b>Balance Sheet</b>	3
<b>Notes to the Financial Statements</b>	5

**ANT Telecommunications Limited**  
**Company Information**  
**for the Year Ended 31 December 2018**

**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

**ANT Telecommunications Limited**

**Report of the Accountants to the Directors of**  
**ANT Telecommunications Limited**

**The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.**

As described on the Balance Sheet you are responsible for the preparation of the financial statements for the year ended 31 December 2018 set out on pages three to ten 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

17 September 2019

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

**Balance Sheet**  
**31 December 2018**

	Notes	31.12.18 £	£	31.12.17 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		150,399		89,239
<b>CURRENT ASSETS</b>					
Stocks		354,094		409,836	
Debtors	5	1,604,076		1,750,083	
Cash at bank and in hand		<u>351,929</u>		<u>158,922</u>	
		2,310,099		2,318,841	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>577,556</u>		<u>558,967</u>	
<b>NET CURRENT ASSETS</b>			<u>1,732,543</u>		<u>1,759,874</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			1,882,942		1,849,113
<b>PROVISIONS FOR LIABILITIES</b>	9		<u>18,427</u>		<u>4,818</u>
<b>NET ASSETS</b>			<u>1,864,515</u>		<u>1,844,295</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	10		10,000		10,000
Revaluation reserve	11		4		4
Retained earnings	11		<u>1,854,511</u>		<u>1,834,291</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>1,864,515</u>		<u>1,844,295</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2018 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 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.
- (b)

**Balance Sheet - continued**  
**31 December 2018**

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 17 September 2019 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 2018**

**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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" 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 affects only that period, or in the period of the revision and future periods, if the revision affects 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 2018**

**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
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 2018**

**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. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 27 (2017 - 28) .

**4. TANGIBLE FIXED ASSETS**

	Rented Equipment £	Test Equipment £	Office Furniture £	Computer equipment £	Totals £
<b>COST OR VALUATION</b>					
At 1 January 2018	1,252,216	92,513	33,117	99,854	1,477,700
Additions	87,176	-	3,074	3,990	94,240
At 31 December 2018	1,339,392	92,513	36,191	103,844	1,571,940
<b>DEPRECIATION</b>					
At 1 January 2018	1,167,847	92,513	33,115	94,986	1,388,461
Charge for year	31,871	-	117	1,092	33,080
At 31 December 2018	1,199,718	92,513	33,232	96,078	1,421,541
<b>NET BOOK VALUE</b>					
At 31 December 2018	139,674	-	2,959	7,766	150,399
At 31 December 2017	84,369	-	2	4,868	89,239

Cost or valuation at 31 December 2018 is represented by:

	Rented Equipment £	Test Equipment £	Office Furniture £	Computer equipment £	Totals £
Valuation in 2000	218,525	75,475	3,000	3,000	300,000
Cost	1,120,867	17,038	33,191	100,844	1,271,940
	1,339,392	92,513	36,191	103,844	1,571,940

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

	31.12.18 £	31.12.17 £
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 .

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 December 2018**

**4. TANGIBLE FIXED ASSETS - continued**

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

	Rented Equipment £
<b>COST OR VALUATION</b>	
At 1 January 2018	73,374
Transfer to ownership	<u>(73,374)</u>
At 31 December 2018	<u>-</u>
<b>DEPRECIATION</b>	
At 1 January 2018	44,026
Transfer to ownership	<u>(44,026)</u>
At 31 December 2018	<u>-</u>
<b>NET BOOK VALUE</b>	
At 31 December 2018	<u>-</u>
At 31 December 2017	<u><u>29,348</u></u>

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

	31.12.18 £	31.12.17 £
Trade debtors	325,764	503,695
Amounts owed by group undertakings	1,210,842	1,171,658
Other debtors	<u>67,470</u>	<u>74,730</u>
	<u><u>1,604,076</u></u>	<u><u>1,750,083</u></u>

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

	31.12.18 £	31.12.17 £
Bank loans and overdrafts	154,974	116,294
Hire purchase contracts (see note 7)	-	3,572
Trade creditors	236,873	251,855
Taxation and social security	64,016	81,653
Other creditors	<u>121,693</u>	<u>105,593</u>
	<u><u>577,556</u></u>	<u><u>558,967</u></u>

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 December 2018**

**7. LEASING AGREEMENTS**

Minimum lease payments fall due as follows:

	Hire purchase contracts 31.12.18	31.12.17
	£	£
Gross obligations repayable:		
Within one year	-	<u>3,772</u>
Finance charges repayable:		
Within one year	-	<u>200</u>
Net obligations repayable:		
Within one year	-	<u>3,572</u>
	Non-cancellable operating leases	31.12.17
	31.12.18	£
	£	£
Within one year	42,841	76,315
Between one and five years	<u>29,185</u>	<u>-</u>
	<u>72,026</u>	<u>76,315</u>

**8. SECURED DEBTS**

The following secured debts are included within creditors:

	31.12.18	31.12.17
	£	£
Bank overdrafts	154,974	96,292
Hire purchase contracts	-	3,572
Bank Loan	<u>-</u>	<u>20,000</u>
	<u>154,974</u>	<u>119,864</u>

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

**9. PROVISIONS FOR LIABILITIES**

	31.12.18	31.12.17
	£	£
Deferred tax	<u>18,427</u>	<u>4,818</u>
		Deferred tax
		£
Balance at 1 January 2018		4,818
Provided during year		<u>13,609</u>
Balance at 31 December 2018		<u>18,427</u>

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 December 2018**

9. **PROVISIONS FOR LIABILITIES - continued**

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

10. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.18	31.12.17
		£0.01	£	£
1,000,000	Ordinary		<u>10,000</u>	<u>10,000</u>

11. **RESERVES**

	Retained earnings £	Revaluation reserve £	Totals £
At 1 January 2018	1,834,291	4	1,834,295
Profit for the year	<u>20,220</u>		<u>20,220</u>
At 31 December 2018	<u>1,854,511</u>	<u>4</u>	<u>1,854,515</u>

12. **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 (2017 £30,000) to it's Holding Company for management services.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.