

**Antex (Electronics) Limited**  
**Abbreviated Accounts**  
**30 June 2005**



**BISHOP FLEMING**  
Chartered Accountants & Registered Auditors  
1 Barnfield Crescent  
Exeter  
EX1 1QY

# **Antex (Electronics) Limited**

## **Abbreviated Accounts**

**Year Ended 30 June 2005**

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# **Antex (Electronics) Limited**

## **Independent Auditors' Report to the Company**

### **PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985**

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We have examined the abbreviated accounts on pages 2 to 6, together with the financial statements of the company for the year ended 30 June 2005 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' 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 for our audit work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of the directors and the auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and report our opinion to you.

#### **Basis of opinion**


We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

#### **Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act, and the abbreviated accounts on pages 2 to 6 are properly prepared in accordance with those provisions.

1 Barnfield Crescent  
Exeter  
EX1 1QY

5.10.05


  
BISHOP FLEMING  
Chartered Accountants  
& Registered Auditors

**Antex (Electronics) Limited****Abbreviated Balance Sheet****30 June 2005**

	Note	2005 £	2004 £
<b>Fixed assets</b>	<b>2</b>		
Intangible assets		433,689	457,783
Tangible assets		329,429	298,285
Investments		-	-
		<u>763,118</u>	<u>756,068</u>
<b>Current assets</b>			
Stocks		451,513	335,390
Debtors		300,665	264,652
Cash at bank and in hand		2,941	19,117
		<u>755,119</u>	<u>619,159</u>
<b>Creditors: Amounts falling due within one year</b>	<b>3</b>	<u>419,247</u>	<u>416,734</u>
<b>Net current assets</b>		<u>335,872</u>	<u>202,425</u>
<b>Total assets less current liabilities</b>		<u>1,098,990</u>	<u>958,493</u>
<b>Creditors: Amounts falling due after more than one year</b>	<b>4</b>	469,396	460,159
<b>Provisions for liabilities and charges</b>		<u>1,000</u>	<u>1,000</u>
		<u>628,594</u>	<u>497,334</u>
<b>Capital and reserves</b>			
Called-up share capital	6	360,000	360,000
Profit and loss account		<u>268,594</u>	<u>137,334</u>
<b>Shareholders' funds</b>		<u>628,594</u>	<u>497,334</u>

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors on 27.09.05 and are signed on their behalf by:

  
 .....  
 Andrew G Owen

**Year Ended 30 June 2005**

## Basis of accounting

## Turnover

## Goodwill

## Amortisation

Goodwill - 20 years straight line

### Fixed assets

## Depreciation

Freehold Buildings	-	50 years straight line
Plant & Machinery	-	5 years straight line
Fixtures & Fittings	-	5 years straight line

## Stocks

## Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

**Antex (Electronics) Limited****Notes to the Abbreviated Accounts****Year Ended 30 June 2005****1. Accounting policies (continued)****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.

**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 have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at 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 the transaction. Exchange differences are taken into account in arriving at the operating profit.

**2. Fixed assets**

	<b>Intangible Assets £</b>	<b>Tangible Assets £</b>	<b>Total £</b>
<b>Cost</b>			
At 1 July 2004	481,877	606,024	1,087,901
Additions	—	56,154	56,154
<b>At 30 June 2005</b>	<b>481,877</b>	<b>662,178</b>	<b>1,144,055</b>
<b>Depreciation</b>			
At 1 July 2004	24,094	307,739	331,833
Charge for year	24,094	25,010	49,104
<b>At 30 June 2005</b>	<b>48,188</b>	<b>332,749</b>	<b>380,937</b>
<b>Net book value</b>			
<b>At 30 June 2005</b>	<b>433,689</b>	<b>329,429</b>	<b>763,118</b>
At 30 June 2004	457,783	298,285	756,068

The net book value of non depreciable assets included above is £108,302.

Cost of investments above represents the cost of three subsidiary undertakings:

Fixed asset investments in the previous year represented 3 wholly owned dormant subsidiaries. All three subsidiary companies have now been dissolved.

**Antex (Electronics) Limited****Notes to the Abbreviated Accounts****Year Ended 30 June 2005****3. Creditors: Amounts falling due within one year**

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2005	2004
	£	£
Bank loans and overdrafts	108,922	116,500
Other creditors including taxation and social security	-	70,302
	<u>108,922</u>	<u>186,802</u>

**4. Creditors: Amounts falling due after more than one year**

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2005	2004
	£	£
Bank loans and overdrafts	<u>469,396</u>	<u>460,159</u>

Included within creditors falling due after more than one year is an amount of £70,000 (2004 - £88,736) in respect of liabilities which fall due for payment after more than five years from the balance sheet date.

**5. Related party transactions**

The company paid fees of £15,000 (2004 - £16,250) to Oxford Venture Management Limited in respect of the services provided by John Laurie, a director of the company. John Laurie is a director of, and has an interest in the shares of the Oxford Venture Management Limited. The amount owed to Oxford Venture Management Limited at the year end in respect of these transactions was £7,500 (2004 - £3,750).

No other transactions with related parties were undertaken such as are required to be disclosed under the Financial Reporting Standard for Smaller Entities (effective June 2002).

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

**Antex (Electronics) Limited****Notes to the Abbreviated Accounts****Year Ended 30 June 2005****6. Share capital****Authorised share capital:**

	2005	2004
	£	£
1,000,000 Ordinary shares of £1 each	1,000,000	1,000,000
100,000 Preference shares of £1 each	100,000	100,000
	<u>1,100,000</u>	<u>1,100,000</u>

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

	2005		2004	
	No	£	No	£
Ordinary shares of £1 each	300,000	300,000	300,000	300,000
Preference shares of £1 each	60,000	60,000	60,000	60,000
	<u>360,000</u>	<u>360,000</u>	<u>360,000</u>	<u>360,000</u>