

Antex (Electronics) Limited
Abbreviated Accounts
30 June 2007

BISHOP FLEMING

Chartered Accountants & Registered Auditors
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Antex (Electronics) Limited

Abbreviated Accounts

Year Ended 30 June 2007

Contents	Pages
Independent auditor's report to the company	1
Abbreviated balance sheet	2
Notes to the abbreviated accounts	3 to 6

Antex (Electronics) Limited

INDEPENDENT AUDITOR'S REPORT TO ANTEX (ELECTRONICS) LIMITED

UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 6, together with the financial statements of Antex (Electronics) Limited for the year ended 30 June 2007 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 auditor's 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 auditor

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 abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin 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.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.



Bishop Fleming
Chartered Accountants
& Registered Auditors

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Exeter
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19 March 2008

Antex (Electronics) Limited**Abbreviated Balance Sheet****30 June 2007**

		2007	2006
	Note	£	£
Fixed assets	2		
Intangible assets		385,501	409,595
Tangible assets		<u>292,342</u>	<u>308,168</u>
		677,843	717,763
Current assets			
Stocks		363,101	406,803
Debtors		305,254	304,910
Cash at bank and in hand		<u>71,600</u>	<u>12,836</u>
		739,955	724,549
Creditors: Amounts falling due within one year	3	<u>512,424</u>	<u>567,074</u>
Net current assets		227,531	157,475
Total assets less current liabilities		905,374	875,238
Creditors: Amounts falling due after more than one year	4	<u>299,080</u>	<u>297,025</u>
		<u>606,294</u>	<u>578,213</u>
Capital and reserves			
Called-up equity share capital	6	300,000	300,000
Profit and loss account		<u>306,294</u>	<u>278,213</u>
Shareholders' funds		<u>606,294</u>	<u>578,213</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 and authorised for issue on 4th October 2007, and are signed on their behalf by


Director
I LOCHINSON

Antex (Electronics) Limited

Notes to the Abbreviated Accounts

Year Ended 30 June 2007

1. Accounting policies

(a) Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

(b) Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax

(c) Goodwill

Positive purchased goodwill arising on acquisitions is capitalised, classified as an asset on the Balance Sheet and amortised over its estimated useful life up to a maximum of 20 years. This length of time is presumed to be the maximum useful life of purchased goodwill because it is difficult to make projections beyond this period. Goodwill is reviewed for impairment at the end of the first full financial year following each acquisition and subsequently as and when necessary if circumstances emerge that indicate that the carrying value may not be recoverable.

(d) Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Goodwill - 20 years straight line

(e) Fixed assets

All fixed assets are initially recorded at cost

(f) Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

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

(g) Stocks

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

(h) 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 2007**

1. Accounting policies *(continued)***(i) 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

(j) 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

(k) 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

(l) Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities

(m) Invoice discounting

The company uses an invoice discounting facility provided by HSBC Invoice Finance (UK) Limited that was entered into during the year

Trade debtors are included gross and amounts advanced in respect of the facility are included within creditors (amounts falling due within one year)

Antex (Electronics) Limited**Notes to the Abbreviated Accounts****Year Ended 30 June 2007****2. Fixed assets**

	Intangible Assets £	Tangible Assets £	Total £
Cost			
At 1 July 2006	481,877	669,168	1,151,045
Additions	–	10,682	10,682
At 30 June 2007	481,877	679,850	1,161,727
Depreciation			
At 1 July 2006	72,282	361,000	433,282
Charge for year	24,094	26,508	50,602
At 30 June 2007	96,376	387,508	483,884
Net book value			
At 30 June 2007	385,501	292,342	677,843
At 30 June 2006	409,595	308,168	717,763

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

3. Creditors: Amounts falling due within one year

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

	2007 £	2006 £
Bank loans and overdrafts	54,228	227,080
Invoice financing facility advance	156,203	–
	210,431	227,080

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

	2007 £	2006 £
Bank loans and overdrafts	239,080	237,025

Included within creditors falling due after more than one year is an amount of £101,322 (2006 - £53,000) in respect of liabilities which fall due for payment after more than five years from the balance sheet date

Antex (Electronics) Limited**Notes to the Abbreviated Accounts****Year Ended 30 June 2007****5. Related party transactions**

The company paid fees of £15,000 (2006 - £15,000) 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 £3,750 (2006 - £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 January 2005).

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

6. Share capital**Authorised share capital:**

	2007 £	2006 £
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:

	2007		2006	
	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>

Amounts presented in equity:

	2007 £	2006 £
Ordinary shares of £1 each	<u>300,000</u>	<u>300,000</u>

Amounts presented in liabilities:

	2007 £	2006 £
Preference shares of £1 each	<u>60,000</u>	<u>60,000</u>

Preference shares

The company is entitled to redeem all or any of the Preference Shares, subject to giving 28 notice in writing to the share holder. Unless previously redeemed, the Preference Shares are redeemable on 31 December 2008. Preference shares are redeemable at par, and have no voting rights.