

ANTEX ELECTRONICS LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2008

These financial statements have not been audited as the company is exempt under s249A of the Companies Act 1985 from the requirement to obtain an audit of its financial statements.

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ANTEX ELECTRONICS LIMITED**ABBREVIATED BALANCE SHEET
AS AT 30 JUNE 2008**

	Note	£	2008 £	£	2007 £
FIXED ASSETS					
Intangible fixed assets	2		361,407		385,501
Tangible fixed assets	3		288,203		292,342
Fixed asset investments	4		11,111		-
			<u>660,721</u>		<u>677,843</u>
CURRENT ASSETS					
Stocks		369,005		363,101	
Debtors		299,642		305,254	
Cash at bank and in hand		3,358		71,601	
		<u>672,005</u>		<u>739,956</u>	
CREDITORS: amounts falling due within one year	5	(536,655)		(512,423)	
NET CURRENT ASSETS			<u>135,350</u>		<u>227,533</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>796,071</u>		<u>905,376</u>
CREDITORS: amounts falling due after more than one year	6		(234,931)		(299,080)
NET ASSETS			<u>561,140</u>		<u>606,296</u>
CAPITAL AND RESERVES					
Called up share capital	7		300,000		300,000
Profit and loss account			261,140		306,296
SHAREHOLDERS' FUNDS			<u>561,140</u>		<u>606,296</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985 and members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2) of the Act. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 30 June 2008 and of its loss for the year then ended in accordance with the requirements of section 226 of the Act and which otherwise comply with the requirements of the Companies Act 1985 relating to the financial statements so far as applicable to the company.

ANTEX ELECTRONICS LIMITED

**ABBREVIATED BALANCE SHEET (continued)
AS AT 30 JUNE 2008**

The abbreviated accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved and authorised for issue by the board and were signed on its behalf by:



Ian L Lockhart
Director

Date: 22.6.09

The notes on pages 3 to 7 form part of these financial statements.

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2008**

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

The company is exempt from the requirement to prepare group accounts by virtue of section 248 of the Companies Act 1985. These financial statements therefore present information about the company as an individual undertaking and not about its group.

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied, exclusive of Value Added Tax and trade discounts.

1.3 Intangible fixed assets and amortisation

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the Profit and loss account over its estimated economic life.

Amortisation is provided at the following rates:

Goodwill	- 20 years straight line
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1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	- 50 years straight line
Plant & machinery	- 5 years straight line
Fixtures & fittings	- 5 years straight line

1.5 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

1.6 Operating leases

Rentals under operating leases are charged on a straight line basis over the lease term.

1.7 Stocks and work in progress

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 stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

ANTEX ELECTRONICS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2008

1. ACCOUNTING POLICIES (continued)

1.8 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1.9 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and loss account.

1.10 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.

1.11 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).

	2008 £	2007 £
Amortisation -intangible fixed assets	24,094	24,094
Depreciation of tangible fixed assets owned by the company	25,825	26,508
Auditor's fees	-	5,200
Total	<u>49,919</u>	<u>55,802</u>

ANTEX ELECTRONICS LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2008****2. INTANGIBLE FIXED ASSETS**

	£
Cost	
At 1 July 2007 and 30 June 2008	<u>481,877</u>
Amortisation	
At 1 July 2007	96,376
Charge for the year	<u>24,094</u>
At 30 June 2008	<u>120,470</u>
Net book value	
At 30 June 2008	<u>361,407</u>
At 30 June 2007	<u>385,501</u>

3. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 July 2007	679,850
Additions	<u>21,686</u>
At 30 June 2008	<u>701,536</u>
Depreciation	
At 1 July 2007	387,508
Charge for the year	<u>25,825</u>
At 30 June 2008	<u>413,333</u>
Net book value	
At 30 June 2008	<u>288,203</u>
At 30 June 2007	<u>292,342</u>

4. INVESTMENTS IN SUBSIDIARIES

During the year the company acquired 100% of the issued common stock of Antex USA, INC, a company incorporated in the USA.

	£
Cost or valuation	
At 1 July 2007	-
Additions	<u>11,111</u>
At 30 June 2008	<u>11,111</u>

ANTEX ELECTRONICS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2008

4. INVESTMENTS IN SUBSIDIARIES (continued)

Antex (Electronics) Limited has a wholly owned US-incorporated subsidiary Antex USA Inc. The principle activity of Antex USA Inc is the sale of soldering equipment.

Antex USA Inc had no share capital and had a deficit in reserves of £12,640 at 30 June 2008.

In the year to 30 June 2008 Antex USA Inc made a loss of £12,640.

5. CREDITORS: Amounts falling due within one year

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

	2008 £	2007 £
Bank loans and overdrafts	58,047	54,228
Invoice financing facility advance	185,628	156,203
	<u>243,675</u>	<u>210,431</u>

6. 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:

	2008 £	2007 £
Bank loans	174,931	239,080
	<u>174,931</u>	<u>239,080</u>

Included within creditors falling due after more than one year is an amount of £80,954 (2007 - £101,322) 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 FOR THE YEAR ENDED 30 JUNE 2008

7. SHARE CAPITAL

	2008 £	2007 £
Shares classified as capital		
Authorised		
1,000,000 Ordinary shares of £1 each	<u>1,000,000</u>	<u>1,000,000</u>
Allotted, called up and fully paid		
300,000 Ordinary shares of £1 each	<u>300,000</u>	<u>300,000</u>
Shares classified as debt		
Authorised		
100,000 Preference shares of £1 each	<u>100,000</u>	<u>100,000</u>
Allotted, called up and fully paid		
60,000 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 days notice in writing to the share holder. Unless previously redeemed, the Preference Shares are redeemable on 31 December 2009. Preference Shares are redeemable at par, and have no voting rights.

8. RELATED PARTY TRANSACTIONS

The company paid fees of £15,000 (2007 - £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 £4,461 (2007 - £3,750).

Antex (Electronics) Limited made sales to Antex USA Inc, a wholly-owned subsidiary, of £32,381 during the year. At the year end the amount owed to Antex (Electronics) Ltd from Antex USA Inc was £36,725.