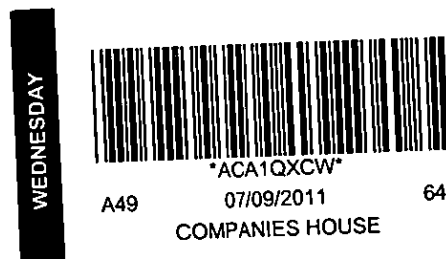


ANTEX ELECTRONICS LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2010



These financial statements have not been audited as the company is exempt under s477 of the Companies Act 2006 from the requirement to obtain an audit of its financial statements

ANTEX ELECTRONICS LIMITED

COMPANY INFORMATION

DIRECTORS

Mr A G Owen
Mr I L Lockhart
Mr J K Laurie
Mr P R Collins
Mr W Wang

COMPANY SECRETARY

Mr J E Scott

COMPANY NUMBER

04762632

REGISTERED OFFICE

2 Westbridge Industrial Estate
Tavistock
Devon
PL19 8DE

ACCOUNTANTS

Bishop Fleming
Chartered Accountants
2nd Floor Stratus House
Emperor Way
Exeter Business Park
Exeter
EX1 3QS

ANTEX ELECTRONICS LIMITED

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ANTEX ELECTRONICS LIMITED

**DIRECTORS' REPORT
FOR THE PERIOD ENDED 31 DECEMBER 2010**

The directors present their report and the financial statements for the period ended 31 December 2010

PRINCIPAL ACTIVITIES

The principal activity of the group and company during the year was the manufacture and sale of electric and electronic soldering irons, stations, and accessories

DIRECTORS

The directors who served during the period were

Mr A G Owen
Mr I L Lockhart
Mr J K Laurie
Mr P R Collins
Mr W Wang

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006

This report was approved by the board and signed on its behalf



Mr I L Lockhart
Director

Date 27.07.11

2 Westbridge Industrial Estate
Tavistock
Devon
PL19 8DE

ANTEX ELECTRONICS LIMITED

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF
THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF ANTEX ELECTRONICS LIMITED
FOR THE PERIOD ENDED 31 DECEMBER 2010**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Antex Electronics Limited for the period ended 31 December 2010 which comprise the Profit and loss Account, the Balance sheet, the Statement of total recognised gains and losses and the related notes from the company's accounting records and from information and explanations you have given to us

As a member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/regulations

This report is made solely to the Board of Directors of Antex Electronics Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Antex Electronics Limited and state those matters that we have agreed to state to them in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Antex Electronics Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Antex Electronics Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the company's assets, liabilities, financial position and profit. You consider that Antex Electronics Limited is exempt from the statutory audit requirement for the period.

We have not been instructed to carry out an audit or review of the financial statements of Antex Electronics Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



Bishop Fleming
Chartered Accountants
2nd Floor Stratus House
Emperor Way
Exeter Business Park
Exeter
EX1 3QS

Date 5 09 11

ANTEX ELECTRONICS LIMITED

**CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 31 DECEMBER 2010**

	Note	Period ended 31 December 2010 £	Year ended 30 June 2010 £
TURNOVER	1,2	1,041,831	1,559,044
Cost of sales		(644,387)	(919,548)
GROSS PROFIT		397,444	639,496
Distribution costs		(43,351)	(41,506)
Administrative expenses		(352,645)	(601,551)
Other operating income	3	19,111	7,864
OPERATING PROFIT	4	20,559	4,303
Interest payable and similar charges		(7,496)	(13,111)
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		13,063	(8,808)
Tax on profit/(loss) on ordinary activities	6	(1,146)	-
PROFIT/(LOSS) FOR THE FINANCIAL PERIOD	14	11,917	(8,808)

The notes on pages 9 to 18 form part of these financial statements

ANTEX ELECTRONICS LIMITED

**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE PERIOD ENDED 31 DECEMBER 2010**

	Period ended 31 December 2010 £	Year ended 30 June 2010 £
PROFIT/(LOSS) FOR THE FINANCIAL PERIOD	11,917	(8,808)
Unrealised surplus on revaluation of tangible fixed assets	-	119,232
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE PERIOD	11,917	110,424

The notes on pages 9 to 18 form part of these financial statements

ANTEX ELECTRONICS LIMITED
REGISTERED NUMBER: 04762632

CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2010

		31 December 2010	30 June 2010
	Note	£	£
FIXED ASSETS			
Intangible assets	7	301,169	313,217
Tangible assets	8	364,555	371,007
		<u>665,724</u>	<u>684,224</u>
CURRENT ASSETS			
Stocks		424,586	357,078
Debtors	10	417,117	323,568
Cash at bank and in hand		29,223	14,069
		<u>870,926</u>	<u>694,715</u>
CREDITORS : amounts falling due within one year	11	<u>(638,373)</u>	<u>(478,233)</u>
NET CURRENT ASSETS		<u>232,553</u>	<u>216,482</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>898,277</u>	<u>900,706</u>
CREDITORS : amounts falling due after more than one year	12	<u>(238,001)</u>	<u>(252,347)</u>
NET ASSETS		<u>660,276</u>	<u>648,359</u>
CAPITAL AND RESERVES			
Called up share capital	13	300,000	300,000
Revaluation reserve	14	119,232	119,232
Profit and loss account	14	241,044	229,127
SHAREHOLDERS' FUNDS		<u>660,276</u>	<u>648,359</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the period in question in accordance with section 476 of the Act

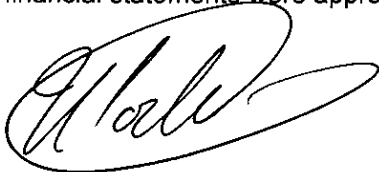
The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 December 2010 and of its profit for the period then ended in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to the financial statements so far as applicable to the company

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

ANTEX ELECTRONICS LIMITED

**CONSOLIDATED BALANCE SHEET (continued)
AS AT 31 DECEMBER 2010**

The financial statements were approved and authorised for issue by the board and were signed on its behalf by



Mr I L Lockhart
Director

Date 27.07.11

The notes on pages 9 to 18 form part of these financial statements

ANTEX ELECTRONICS LIMITED
REGISTERED NUMBER: 04762632

COMPANY BALANCE SHEET
AS AT 31 DECEMBER 2010

		31 December 2010	30 June 2010
	Note	£	£
FIXED ASSETS			
Intangible assets	7	301,169	313,217
Tangible assets	8	363,794	370,705
Investments	9	11,111	11,111
		<u>676,074</u>	<u>695,033</u>
CURRENT ASSETS			
Stocks		348,563	323,529
Debtors amounts falling due after more than one year	10	41,196	41,196
Debtors amounts falling due within one year	10	476,848	306,611
Cash at bank and in hand		1,267	9,489
		<u>867,874</u>	<u>680,825</u>
CREDITORS amounts falling due within one year	11	(637,857)	(423,321)
NET CURRENT ASSETS		<u>230,017</u>	<u>257,504</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>906,091</u>	<u>952,537</u>
CREDITORS amounts falling due after more than one year	12	(238,001)	(252,347)
NET ASSETS		<u>668,090</u>	<u>700,190</u>
CAPITAL AND RESERVES			
Called up share capital	13	300,000	300,000
Revaluation reserve	14	119,232	119,232
Profit and loss account	14	248,858	280,958
SHAREHOLDERS' FUNDS		<u>668,090</u>	<u>700,190</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the period in question in accordance with section 476 of the Act

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 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 31 December 2010 and of its profit for the period then ended in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the the Companies Act 2006 relating to the financial statements so far as applicable to the company

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

ANTEX ELECTRONICS LIMITED

COMPANY BALANCE SHEET (continued)
AS AT 31 DECEMBER 2010

The financial statements were approved and authorised for issue by the board and were signed on its behalf by



Mr I L Lockhart
Director

Date 27.07.11

The notes on pages 9 to 18 form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2010**

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention as modified by the revaluation of freehold property and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2 BASIS OF CONSOLIDATION

The financial statements consolidate the accounts of Antex Electronics Limited and all of its subsidiary undertakings ('subsidiaries')

The company has taken advantage of the exemption contained within 408 of the Companies Act 2006 not to present its own Profit and loss Account

The profit and loss account for the period/year dealt with in the accounts of the company was £10,808 loss (2010 £1,806 profit)

1.3 TURNOVER

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

1.4 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
----------	---	------------------------

1.5 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation 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

1.6 REVALUATION OF TANGIBLE FIXED ASSETS

Individual freehold and leasehold properties are carried at current year value at the balance sheet date. A full valuation is obtained from a qualified valuer for each property every five years, with an interim valuation three years after the previous full valuation, and in any year where it is likely that there has been a material change in value

Revaluation gains and losses are recognised in the statement of total recognised gains and losses unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the losses are recognised in the Profit and loss Account

1.7 INVESTMENTS

Investments in subsidiaries are valued at cost less provision for impairment

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2010**

1. ACCOUNTING POLICIES (continued)

1.8 LEASING AND HIRE PURCHASE

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase 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.

1.9 OPERATING LEASES

Rentals under operating leases are charged to the Profit and loss Account on a straight line basis over the lease term.

1.10 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.

1.11 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.

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets in the financial statements.

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.

1.12 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.

1.13 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2010**

1. ACCOUNTING POLICIES (continued)

1 14 INVOICE DISCOUNTING

The company uses an invoice discounting facility provided by HSBC Invoice Finance (UK) Limited

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

2. TURNOVER

30% of the group's turnover (2010 23%) is attributable to geographical markets outside the United Kingdom

3. OTHER OPERATING INCOME

	Period ended 31 December 2010 £	Year ended 30 June 2010 £
Other operating income	19,111	7,864

4. OPERATING PROFIT

The operating profit is stated after charging

	Period ended 31 December 2010 £	Year ended 30 June 2010 £
Amortisation	12,048	24,096
Depreciation of tangible fixed assets		
- owned by the group	10,561	19,064
- held under finance leases	-	1,500
Research and development expenditure written off	236	-

5 DIRECTORS' REMUNERATION

	Period ended 31 December 2010 £	Year ended 30 June 2010 £
Aggregate emoluments	72,398	111,700

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2010

6 TAXATION

	Period ended 31 December 2010 £	Year ended 30 June 2010 £
Adjustments in respect of prior periods	1,146	-
TAX ON PROFIT/LOSS ON ORDINARY ACTIVITIES	1,146	-

7. INTANGIBLE FIXED ASSETS

	Goodwill £
GROUP COST	
At 1 July 2010 and 31 December 2010	481,877
AMORTISATION	
At 1 July 2010	168,660
Charge for the period	12,048
At 31 December 2010	180,708
NET BOOK VALUE	
At 31 December 2010	301,169
At 30 June 2010	313,217

8. TANGIBLE FIXED ASSETS

	Freehold property £	Plant & machinery £	Fixtures & fittings £	Total £
GROUP COST OR VALUATION				
At 1 July 2010	394,358	337,337	100,533	832,228
Additions	-	-	4,109	4,109
At 31 December 2010	394,358	337,337	104,642	836,337
DEPRECIATION				
At 1 July 2010	44,358	329,826	87,037	461,221
Charge for the period	3,150	1,626	5,785	10,561
At 31 December 2010	47,508	331,452	92,822	471,782
NET BOOK VALUE				
At 31 December 2010	346,850	5,885	11,820	364,555
At 30 June 2010	350,000	7,511	13,496	371,007

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2010

8. TANGIBLE FIXED ASSETS (continued)

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows

	31 December 2010 £	30 June 2010 £
GROUP		
Plant and machinery	4,125	4,875

Cost or valuation at 31 December 2010 is as follows

	Land and buildings £
GROUP	
AT COST	275,126
AT VALUATION	
Revalued on 30 June 2010 on an open market existing use basis	119,232
	394,358

If the land and buildings had not been included at valuation they would have been included under the historical cost convention as follows

	31 December 2010 £	30 June 2010 £
GROUP		
Cost	275,126	275,126
Accumulated depreciation	(47,508)	(44,358)
Net book value	227,618	230,768

	Freehold property £	Plant & machinery £	Fixtures & fittings £	Total £
COMPANY				
COST OR VALUATION				
At 1 July 2010	394,358	337,337	99,243	830,938
Additions	-	-	1,045	1,045
At 31 December 2010	394,358	337,337	100,288	831,983
DEPRECIATION				
At 1 July 2010	44,358	329,826	86,049	460,233
Charge for the period	3,150	1,626	3,180	7,956
At 31 December 2010	47,508	331,452	89,229	468,189
NET BOOK VALUE				
At 31 December 2010	346,850	5,885	11,059	363,794
At 30 June 2010	350,000	7,511	13,194	370,705

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2010

8 TANGIBLE FIXED ASSETS (continued)

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows

	31 December 2010 £	30 June 2010 £
COMPANY		
Plant and machinery	4,125	4,875

Cost or valuation at 31 December 2010 is as follows

	Land and buildings £
COMPANY	
AT COST	275,126
AT VALUATION	
Revalued on 30 June 2010 on an open market existing use basis	119,232
	394,358

If the land and buildings had not been included at valuation they would have been included under the historical cost convention as follows

	31 December 2010 £	30 June 2010 £
COMPANY		
Cost	275,126	275,126
Accumulated depreciation	(47,508)	(44,358)
Net book value	227,618	230,768

9. FIXED ASSET INVESTMENTS

	Investments in subsidiary companies £
COMPANY	
COST OR VALUATION	
At 1 July 2010 and 31 December 2010	11,111
NET BOOK VALUE	
At 31 December 2010	11,111
At 30 June 2010	11,111

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2010

10. DEBTORS

	GROUP		COMPANY	
	31 December 2010 £	30 June 2010 £	31 December 2010 £	30 June 2010 £
DUE AFTER MORE THAN ONE YEAR				
Amounts owed by group undertakings	-	-	41,196	41,196
	GROUP		COMPANY	
	31 December 2010 £	30 June 2010 £	31 December 2010 £	30 June 2010 £
DUE WITHIN ONE YEAR				
Trade debtors	376,451	308,959	436,182	292,002
Other debtors	40,666	14,609	40,666	14,609
	417,117	323,568	476,848	306,611

11 CREDITORS:
AMOUNTS FALLING DUE WITHIN ONE YEAR

	GROUP		COMPANY	
	31 December 2010 £	30 June 2010 £	31 December 2010 £	30 June 2010 £
Bank loans and overdrafts	146,601	30,024	146,601	30,024
Other loans	58,358	-	58,358	-
Payments received on account	143,684	167,149	143,684	167,149
Net obligations under finance leases and hire purchase contracts	2,108	1,469	2,108	1,469
Trade creditors	237,685	198,083	237,686	143,491
Corporation tax	1,146	-	1,146	-
Social security and other taxes (see below)	18,903	44,038	18,382	43,716
Other creditors	29,888	37,470	29,892	37,472
	638,373	478,233	637,857	423,321

SOCIAL SECURITY AND OTHER TAXES

	GROUP		COMPANY	
	31 December 2010 £	30 June 2010 £	31 December 2010 £	30 June 2010 £
PAYE/NI control	13,497	13,261	13,497	13,261
VAT control	5,406	30,777	4,885	30,455
	18,903	44,038	18,382	43,716

ANTEX ELECTRONICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2010

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

	2010 £	2010 £
Bank loans and overdrafts	146,601	30,024
Invoice financing facility advance	143,684	167,149
	<u>290,285</u>	<u>197,173</u>

12 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	GROUP		COMPANY	
	31 December 2010 £	30 June 2010 £	31 December 2010 £	30 June 2010 £
Bank loans	175,595	188,583	175,595	188,583
Net obligations under finance leases and hire purchase contracts	2,406	3,764	2,406	3,764
Share capital treated as debt (Note 13)	60,000	60,000	60,000	60,000
	<u>238,001</u>	<u>252,347</u>	<u>238,001</u>	<u>252,347</u>

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

	2010 £	2010 £
Bank loans	<u>175,595</u>	<u>188,583</u>

Included within creditors falling due after more than one year is an amount of £nil (2010 - £40,789) in respect of liabilities which fall due for payment after more than five years from the balance sheet date

13. SHARE CAPITAL

	31 December 2010 £	30 June 2010 £
SHARES CLASSIFIED AS CAPITAL		
ALLOTTED, CALLED UP AND FULLY PAID		
300,000 Ordinary shares of £1 each	<u>300,000</u>	<u>300,000</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2010

13. SHARE CAPITAL (continued)

SHARES CLASSIFIED AS DEBT

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 shareholders. The Preference Shares were redeemable on 31 December 2008. However the Preference shareholders have decided that they will not be redeemed until at least December 2011. Preference shares are redeemable at par, and have no voting rights.

14. RESERVES

	Revaluation reserve £	Profit and loss account £
GROUP		
At 1 July 2010	119,232	229,127
Profit for the period		11,917
At 31 December 2010	<u>119,232</u>	<u>241,044</u>

15. COMMITMENTS UNDER OPERATING LEASES

At 31 December 2010 the Group had annual commitments under non-cancellable operating leases as follows:

	31 December 2010 £	30 June 2010 £
GROUP		
EXPIRY DATE.		
Between 2 and 5 years	<u>2,528</u>	<u>2,528</u>

16. RELATED PARTY TRANSACTIONS

Included in creditors, other loans, at 31 December 2010 is a loan from Oxford Venture Group Limited, a shareholder of the company.

The loan was advanced in July 2010 and is repayable within one year. Interest is payable at 8% per annum quarterly in arrears. At the period end the company owed Oxford Venture Group Limited £20,000.

Included in creditors, other loans, at 31 December 2010 is a loan from TSC Group Holdings Limited, a shareholder of the company.

The loan was advanced in July 2010 and is repayable within one year. Interest is payable at 8% per annum quarterly in arrears. At the period end the company owed TSC Group Holdings Limited £38,358.

ANTEX ELECTRONICS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2010**

17. CONTROLLING PARTY

In the opinion of the directors there is no controlling party

18. PRINCIPAL SUBSIDIARIES

Company name	Country	Percentage Shareholding	Description
Antex USA Inc	United States of America	100	Sales of soldering equipment