

ANTEX ELECTRONICS LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2009

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.

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ANTEX ELECTRONICS LIMITED

**ABBREVIATED BALANCE SHEET
AS AT 30 JUNE 2009**

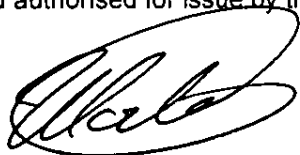
	Note	£	2009 £	£	2008 £
FIXED ASSETS					
Intangible fixed assets	2		337,313		361,407
Tangible fixed assets	3		269,853		288,203
Fixed asset investments	4		11,111		11,111
			<u>618,277</u>		<u>660,721</u>
CURRENT ASSETS					
Stocks		302,070		369,005	
Debtors: amounts falling due after more than one year	5	41,196		36,725	
Debtors: amounts falling due within one year	5	244,245		262,917	
Cash at bank and in hand		6,401		3,358	
		<u>593,912</u>		<u>672,005</u>	
CREDITORS: amounts falling due within one year		<u>(353,407)</u>		<u>(536,655)</u>	
NET CURRENT ASSETS			<u>240,505</u>		<u>135,350</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>858,782</u>		<u>796,071</u>
CREDITORS: amounts falling due after more than one year			<u>(279,630)</u>		<u>(234,931)</u>
NET ASSETS			<u><u>579,152</u></u>		<u><u>561,140</u></u>
CAPITAL AND RESERVES					
Called up share capital	7		300,000		300,000
Profit and loss account			279,152		261,140
SHAREHOLDERS' FUNDS			<u><u>579,152</u></u>		<u><u>561,140</u></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 and members have not required the company to obtain an audit of its accounts for the year 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 30 June 2009 and of its profit for the year then ended in accordance with the requirements of section 396 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.

ANTEX ELECTRONICS LIMITED

ABBREVIATED BALANCE SHEET (continued)
AS AT 30 JUNE 2009

The abbreviated accounts, which 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 were approved and authorised for issue by the board and were signed on its behalf by:



Mr I L Lockhart
Director

Date: 21 - 12 - 2009.

The notes on pages 3 to 6 form part of these financial statements.

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2009**

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 April 2008).

The company is exempt from the requirement to prepare group accounts by virtue of section 398 of the Companies Act 2006. 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 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.

1.7 OPERATING LEASES

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

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2009**

1. ACCOUNTING POLICIES (continued)

1.8 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.

1.9 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.

1.10 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.

1.11 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.

1.12 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
FOR THE YEAR ENDED 30 JUNE 2009**

2. INTANGIBLE FIXED ASSETS

	£
COST	
At 1 July 2008 and 30 June 2009	<u>481,877</u>
AMORTISATION	
At 1 July 2008	120,470
Charge for the year	24,094
At 30 June 2009	<u>144,564</u>
NET BOOK VALUE	
At 30 June 2009	<u>337,313</u>
At 30 June 2008	<u>361,407</u>

3. TANGIBLE FIXED ASSETS

	£
COST	
At 1 July 2008	701,536
Additions	8,308
At 30 June 2009	<u>709,844</u>
DEPRECIATION	
At 1 July 2008	413,333
Charge for the year	26,658
At 30 June 2009	<u>439,991</u>
NET BOOK VALUE	
At 30 June 2009	<u>269,853</u>
At 30 June 2008	<u>288,203</u>

4. FIXED ASSET INVESTMENTS

	£
COST OR VALUATION	
At 1 July 2008 and 30 June 2009	<u>11,111</u>

SUBSIDIARY UNDERTAKINGS

The following were subsidiary undertakings of the company:

Name	Holding	2009 £	2008 £
Antex USA Inc	100%	<u>11,111</u>	<u>11,111</u>

ANTEX ELECTRONICS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2009

4. FIXED ASSET INVESTMENTS (continued)

Name	Business	Registered office
Antex USA Inc	Sale of soldering equipment	United States of America

The aggregate of the share capital and reserves as at 30 June 2009 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

Name	Aggregate of share capital and reserves £	Profit/(loss) £
Antex USA Inc	<u>(25,964)</u>	<u>(28,865)</u>

5. DEBTORS

Debtors include £41,196 (2008: £36,725) falling due after more than one year.

6. CREDITORS

Liabilities secured by the company disclosed under creditors amount to £395,661 (2008: £418,606).

7. SHARE CAPITAL

	2009 £	2008 £
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>
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 share holder. Unless previously redeemed, the Preference Shares are redeemable on 31 December 2009. However, the Preference share-holders have decided that they will not be redeemed until at least June 2010. Preference Shares are redeemable at par, and have no voting rights.