

ANTEX (ELECTRONICS) LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2013



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
REGISTERED NUMBER: 04762632

ABBREVIATED BALANCE SHEET
AS AT 31 DECEMBER 2013

	Note	£	2013 £	£	2012 £
FIXED ASSETS					
Tangible assets	3		18,812		18,153
CURRENT ASSETS					
Stocks		313,129		312,463	
Debtors		254,705		305,756	
Cash at bank and in hand		11,886		19,149	
		<u>579,720</u>		<u>637,368</u>	
CREDITORS: amounts falling due within one year	4	<u>(525,454)</u>		<u>(603,956)</u>	
NET CURRENT ASSETS			<u>54,266</u>		<u>33,412</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>73,078</u>		<u>51,565</u>
CREDITORS: amounts falling due after more than one year			<u>(118,358)</u>		<u>(60,000)</u>
NET LIABILITIES			<u>(45,280)</u>		<u>(8,435)</u>
CAPITAL AND RESERVES					
Called up share capital	5		300,000		300,000
Profit and loss account			<u>(345,280)</u>		<u>(308,435)</u>
SHAREHOLDERS' DEFICIT			<u>(45,280)</u>		<u>(8,435)</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 year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 December 2013 and of its loss for the year 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 financial statements, so far as applicable to the company.

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



Mr J K Laurie
Director

Date: 9/4/2014

The notes on pages 2 to 4 form part of these financial statements.

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2013**

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).

1.2 GOING CONCERN

The company has an excess of liabilities over assets. The company relies on the continued support of shareholders by the way of their loans to the company. The shareholders have expressed their willingness to continue their support of the company for the foreseeable future and therefore the directors believe that it is appropriate to prepare the accounts on the going concern basis.

1.3 TURNOVER

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

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.

Goodwill	- 20 years straight line
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1.5 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:

Plant and machinery	- 5 years straight line
Fixtures and fittings	- 5 years straight line

1.6 OPERATING LEASES

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

1.7 STOCKS

Stocks 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.

1.8 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.

ANTEX (ELECTRONICS) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2013

1. ACCOUNTING POLICIES (continued)

1.9 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.

1.10 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. INTANGIBLE FIXED ASSETS

	£
COST	
At 1 January 2013 and 31 December 2013	<u>481,877</u>
AMORTISATION	
At 1 January 2013 and 31 December 2013	<u>481,877</u>
NET BOOK VALUE	
At 31 December 2013	<u>-</u>
At 31 December 2012	<u>-</u>

3. TANGIBLE FIXED ASSETS

	£
COST	
At 1 January 2013	424,108
Additions	7,859
Disposals	(400)
At 31 December 2013	<u>431,567</u>
DEPRECIATION	
At 1 January 2013	405,955
Charge for the year	7,200
On disposals	(400)
At 31 December 2013	<u>412,755</u>
NET BOOK VALUE	
At 31 December 2013	<u>18,812</u>
At 31 December 2012	<u>18,153</u>

ANTEX (ELECTRONICS) LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2013**

**4. CREDITORS:
AMOUNTS FALLING DUE WITHIN ONE YEAR**

The invoice finance discounting liability is secured.

5. SHARE CAPITAL

	2013 £	2012 £
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 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 2014. Preference shares are redeemable at par, and have no voting rights.

Creditors due within one year includes £19,200 (2012: £14,400) in fixed cumulative preference dividends dating back to January 2010, which remains unpaid.