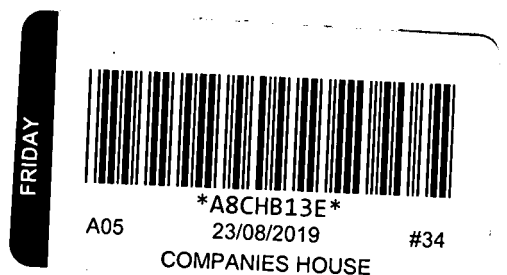


**ANTEX (ELECTRONICS) LIMITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 31 DECEMBER 2018**



**ANTEX (ELECTRONICS) LIMITED**  
**REGISTERED NUMBER:04762632**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2018**

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Intangible assets	4	13,287	16,998
Tangible assets	5	11,521	13,690
<b>Current assets</b>			
Stocks	6	283,547	278,108
Debtors: amounts falling due within one year	7	238,712	281,499
Cash at bank and in hand		95,226	107,946
		<u>617,485</u>	<u>667,553</u>
Creditors: amounts falling due within one year	8	(308,397)	(330,876)
<b>Net current assets</b>		<u>309,088</u>	<u>336,677</u>
<b>Total assets less current liabilities</b>		<u>333,896</u>	<u>367,365</u>
Creditors: amounts falling due after more than one year	9	(410,000)	(410,000)
<b>Net liabilities</b>		<u>(76,104)</u>	<u>(42,635)</u>
<b>Capital and reserves</b>			
Called up share capital	10	3,000	3,000
Profit and loss account		(79,104)	(45,635)
		<u>(76,104)</u>	<u>(42,635)</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

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: 4 JUNE 2019

The notes on pages 2 to 10 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**1. GENERAL INFORMATION**

Antex (Electronics) Limited is a limited liability company incorporated in the United Kingdom. The registered office is 4 Darklake View, Estover, Plymouth, Devon, PL6 7TL.

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

**2. ACCOUNTING POLICIES**

**2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

**2.2 GOING CONCERN**

The company has the continued support of the parent company through loan finance. The parent has expressed its willingness to continue to support the company for the foreseeable future. On this basis of such continuing support and anticipated profitable trading, the directors consider that the company is a going concern and the accounts are prepared on that basis.

**2.3 FOREIGN CURRENCY TRANSLATION**

**Functional and presentation currency**

The Company's functional and presentational currency is GBP.

**Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**2. ACCOUNTING POLICIES (continued)**

**2.4 TURNOVER**

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

**Sale of goods**

Turnover from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

**2.5 OPERATING LEASES: THE COMPANY AS LESSEE**

Rentals paid under operating leases are charged to the Statement of income and retained earnings on a straight line basis over the lease term.

**2.6 RESEARCH AND DEVELOPMENT**

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight line basis over their useful economic lives, which range from 3 to 6 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

**2.7 FINANCE COSTS**

Finance costs are charged to the Statement of income and retained earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**2.8 PENSIONS**

**DEFINED CONTRIBUTION PENSION PLAN**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of income and retained earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**2. ACCOUNTING POLICIES (continued)**

**2.9 TAXATION**

Tax is recognised in the Statement of income and retained earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

**2.10 INTANGIBLE ASSETS**

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

The estimated useful lives range as follows:

Development expenditure	-	5	years straight line
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Amortisation begins when the intangible asset is available for use.

**2.11 DEVELOPMENT COSTS**

Development expenditure is capitalised as an intangible asset in accordance with the accounting policy given above, otherwise it is expensed. Initial capitalisation of costs is based on management's judgement that technical and economic feasibility is confirmed.

**2.12 TANGIBLE FIXED ASSETS**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

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

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of income and retained earnings.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**2. ACCOUNTING POLICIES (continued)**

**2.13 STOCKS**

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

**2.14 DEBTORS**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.15 CASH AND CASH EQUIVALENTS**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.16 CREDITORS**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**2.17 FINANCIAL INSTRUMENTS**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

**3. EMPLOYEES**

The average monthly number of employees, including directors, during the year was 17 (2017: 17).

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018

4. INTANGIBLE ASSETS

	Development £
<b>COST</b>	
At 1 January 2018	18,544
At 31 December 2018	18,544
<b>AMORTISATION</b>	
At 1 January 2018	1,546
Charge for the year	3,711
At 31 December 2018	5,257
<b>NET BOOK VALUE</b>	
At 31 December 2018	13,287
At 31 December 2017	16,998

**ANTEX (ELECTRONICS) LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018****5. TANGIBLE FIXED ASSETS**

	Plant and machinery £	Fixtures and fittings £	Total £
<b>COST OR VALUATION</b>			
At 1 January 2018	67,709	53,028	120,737
Additions	-	2,717	2,717
At 31 December 2018	67,709	55,745	123,454
<b>DEPRECIATION</b>			
At 1 January 2018	62,692	44,355	107,047
Charge for the year on owned assets	4,208	678	4,886
At 31 December 2018	66,900	45,033	111,933
<b>NET BOOK VALUE</b>			
At 31 December 2018	809	10,712	11,521
At 31 December 2017	5,017	8,673	13,690

**6. STOCKS**

	2018 £	2017 £
Components and work in progress	245,190	229,756
Finished goods and goods for resale	38,357	48,352
	283,547	278,108



**ANTEX (ELECTRONICS) LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018****7. DEBTORS**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Trade debtors	<b>183,045</b>	227,398
Other debtors	<b>147</b>	350
Prepayments and accrued income	<b>55,520</b>	53,751
	<b>238,712</b>	281,499

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

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Trade creditors	<b>207,334</b>	220,577
Other taxation and social security	<b>25,841</b>	45,470
Other creditors	<b>616</b>	1,249
Accruals and deferred income	<b>74,606</b>	63,580
	<b>308,397</b>	330,876

The loan from the parent company is secured by a fixed and floating charge over the company's assets.

**9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Amounts owed to parent company	<b>350,000</b>	350,000
Share capital treated as debt	<b>60,000</b>	60,000
	<b>410,000</b>	410,000

The loan from the parent company is secured by a fixed and floating charge over the company's assets.

**ANTEX (ELECTRONICS) LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**10. SHARE CAPITAL**

	2018 £	2017 £
<b>SHARES CLASSIFIED AS EQUITY</b>		
<b>ALLOTTED, CALLED UP AND FULLY PAID</b>		
300,000 (2017: 300,000) Ordinary shares of £0.01 each	<u>3,000</u>	<u>3,000</u>
	2018 £	2017 £
<b>SHARES CLASSIFIED AS DEBT</b>		
<b>ALLOTTED, CALLED UP AND FULLY PAID</b>		
60,000 (2017: 60,000) Preference shares of £1.00 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 and in any event by 31 December 2018. However, the preference shareholders accepted that they will not be redeemed until at least a year after the signing date of these accounts, and the liability has been included as due after one year on that basis. Preference shares are redeemable at par, and have no voting rights.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**11. RELATED PARTY TRANSACTIONS**

Included in other creditors, is a loan from TSC Group Holdings Limited, the parent company. At the year end the company owed TSC Group Holdings Limited £350,000 (2017: £350,000). Interest is charged at 4% (2017: 2%) per annum on this loan. Interest charged was £14,280 for the period. Included in accruals is unpaid preference share dividends of £Nil (2017: £28,800) owed to TSC Group Holdings Limited. Interest is chargeable at 8% per annum on these balances. Included in accruals is interest of £35,972 (2017: £14,063) relating to these balances.

During the year, Ensota GZ Ltd (formally known as DTS Mechelec Ltd), a company under common ownership, made supplies to the company totalling £209,339 (2017: £237,976) and the company made sales to them of £80,967 (2017: £87,372). At the year end, the company owed Ensota GZ Ltd £151,576 (2017: £157,078) of which £149,473 is included in trade creditors and £2,104 is included within accruals. Interest of £3,659 (2017: £5,132) was charged on the overdue debt at 6% during the year. At the year end, Ensota GZ Ltd owed the company £25,597 which is included in trade debtors, also £38,049 was included in prepayments.

During the year, Ensota HK Limited, a company under common control, supplied management services to the company totalling £24,000 and made purchases from the company of £3,461 (2017: £51,035). At the year end, Ensota HK Limited was owed £3,472 (2017: £22,320) of which £Nil (2017: £17,087) is included in trade creditors and £3,472 (2017: £5,233) is included in accruals.

During the year, a member of key management personnel was paid a consultancy fee amounting to £36,578. There were no amounts outstanding at the year end.

During the year, Ensota UK Limited, a company under common control, supplied management services to the company totalling £5,109. At the year end, Ensota UK Limited was owed £2,669, which is included in accruals.

Directors' remuneration amounted to £88,056 (2017: £92,525). There were no outstanding balances at the year end.

**12. CONTROLLING PARTY**

The parent company is TSC Group Holdings Limited, a company incorporated in the British Virgin Islands. The registered address of the parent company for which consolidated accounts are drawn up is 2nd Floor, Abbot Building, Road Town, Tortola, British Virgin Islands.

TSC Group Holdings Limited is not under the control of any one person.

**13. AUDITORS' INFORMATION**

These financial statements have been audited by Bishop Fleming Chartered Accountants & Statutory Auditors, with an unqualified audit opinion being issued. The audit report was signed by Fleur Lewis as Senior Statutory Auditor.

In accordance with the provisions applicable to companies subject to the small companies' regime and s444 of the Companies Act 2006, this audit report has not been filed.