

Amplifier Technology Limited

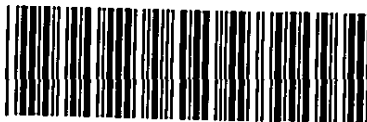
Report and Unaudited Financial Statements

Year Ended

30 June 2010

Company Number 06627346

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Amplifier Technology Limited

**Report and financial statements
for the year ended 30 June 2010**

Contents

Page:

1	Report of the directors
2	Profit and loss account
3	Balance sheet
5	Notes forming part of the financial statements

Directors

D Taylor
S Taylor
S J Smith

Secretary and registered office

S J Smith, Unit 5 Easter Court, 30 Woodward Avenue, Yate, Bristol, BS37 5YS

Company number

06627346

Amplifier Technology Limited

Report of the directors for the year ended 30 June 2010

The directors present their report together with the financial statements for the year ended 30 June 2010

Results

The profit and loss account is set out on page 2 and shows the profit for the year

Principal activities and business review

The company's principal activity is the manufacture of specialist radio frequency equipment

The directors are pleased to report significant progress in securing recognition as the global leader and leading technology specialist for high power amplifiers. During the year further substantial investment was made in core research and development and creating new products focusing on the requirements of our principal customers. We were successful in securing involvement in major new programmes in the defence and communications sectors with an order book now secured into 2012. Revenues are anticipated to grow from £1.5m to over £6m for 2010-2011, with £4m already booked. Investment in product development and in our design service is planned to continue throughout 2011.

Directors

The directors of the company during the year were

D Taylor

S Taylor (appointed 1 January 2010)

S J Smith (appointed 1 January 2010)

In preparing this directors' report advantage has been taken of the small companies' exemption

By order of the board



S J Smith
Secretary

Date

Amplifier Technology Limited

Profit and loss account for the year ended 30 June 2010

	Note	2010 £	2009 £
Turnover	2	1,474,944	1,075,606
Cost of sales		681,308	598,170
		<hr/>	<hr/>
Gross profit		793,636	477,436
Distribution costs		155,590	26,396
Administrative expenses		552,611	534,909
		<hr/>	<hr/>
		85,435	(83,869)
Other operating income		80,376	-
		<hr/>	<hr/>
Operating profit/(loss)	3	165,811	(83,869)
Interest payable and similar charges		-	(2,916)
		<hr/>	<hr/>
Profit/(loss) on ordinary activities before taxation		165,811	(86,785)
Taxation on profit/(loss) on ordinary activities	5	7,185	25,802
		<hr/>	<hr/>
Profit/(loss) on ordinary activities after taxation		172,996	(60,983)
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 5 to 10 form part of these financial statements

Amplifier Technology Limited

Balance sheet at 30 June 2010

<i>Company number 06627346</i>	Note	2010 £	2010 £	2009 £	2009 £
Fixed assets					
Tangible assets	6		2,319		2,937
Current assets					
Stocks		166,599		48,200	
Debtors	7	135,288		361,649	
Cash at bank and in hand		8,704		11,136	
		<u>310,591</u>		<u>420,985</u>	
Creditors: amounts falling due within one year	8	<u>199,897</u>		<u>483,582</u>	
Net current assets/(liabilities)			<u>110,694</u>		<u>(62,597)</u>
Total assets less current liabilities			<u>113,013</u>		<u>(59,660)</u>
Provisions for liabilities	9		<u>-</u>		<u>822</u>
			<u><u>113,013</u></u>		<u><u>(60,482)</u></u>

The notes on pages 5 to 10 form part of these financial statements

Amplifier Technology Limited

Balance sheet at 30 June 2010 (*continued*)

	Note	2010 £	2010 £	2009 £	2009 £
Capital and reserves					
Called up share capital	10		1,000		501
Profit and loss account	11		112,013		(60,983)
			<u> </u>		<u> </u>
Shareholders' funds/(deficit)			113,013		(60,482)
			<u> </u>		<u> </u>

For the year ended 30 June 2010 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the board of directors and authorised for issue on



S J Smith

Director

The notes on pages 5 to 10 form part of these financial statements

Amplifier Technology Limited

Notes forming part of the financial statements for the year ended 30 June 2010

1 Accounting policies

The financial statements have been prepared under the historical cost convention

The following principal accounting policies have been applied

Turnover

Turnover represents amounts invoiced during the year, exclusive of value added tax

Depreciation

Depreciation is provided to write off the cost, less estimated residual values, of all tangible fixed assets, except for investment properties and freehold land, evenly over their expected useful lives. It is calculated at the following rates

Office equipment - 20% - 50% straight line

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

Foreign currency

Transactions in foreign currencies are translated at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured at historical cost in a foreign currency are not retranslated.

Research and development

Research and development expenditure is written off in the year in which it is incurred

Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Deferred taxation

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as required by FRS 19.

Factored debts

Where factored debts can be separately identified and the factoring house has no recourse to the other assets of the company, a linked presentation is adopted. The company does not support any losses and does not intend to do so.

Amplifier Technology Limited

Notes forming part of the financial statements
for the year ended 30 June 2010 (*continued*)

2 Turnover

The proportion of turnover that is attributable to markets outside the United Kingdom is 9.04% (2009 - 0.1%)

3 Operating profit/(loss)

	2010 £	2009 £
This is arrived at after charging		
Depreciation of tangible fixed assets	2,937	750
	<u> </u>	<u> </u>

4 Directors' remuneration

	2010 £	2009 £
Aggregate emoluments, pension contributions and amounts receivable under long term incentive schemes	232,333	24,792
	<u> </u>	<u> </u>

5 Taxation on profit/(loss) on ordinary activities

	2010 £	2009 £
<i>UK Corporation tax</i>		
Current tax on profits of the year	-	(26,624)
<i>Deferred tax</i>		
Origination and reversal of timing differences	(7,185)	822
	<u> </u>	<u> </u>
Taxation on profit/(loss) on ordinary activities	(7,185)	(25,802)
	<u> </u>	<u> </u>

Amplifier Technology Limited

Notes forming part of the financial statements
for the year ended 30 June 2010 (*continued*)

6 Tangible fixed assets

	Office equipment £
<i>Cost</i>	
At 1 July 2009	76,364
Additions	2,319
	<hr/>
At 30 June 2010	78,683
	<hr/>
<i>Depreciation</i>	
At 1 July 2009	73,427
Provided for the year	2,937
	<hr/>
At 30 June 2010	76,364
	<hr/>
<i>Net book value</i>	
At 30 June 2010	2,319
	<hr/>
At 30 June 2009	2,937
	<hr/>

7 Debtors

	2010 £	2009 £
Trade debtors	85,628	290,213
Other debtors	43,297	71,436
Deferred taxation (see note 9)	6,363	-
	<hr/>	<hr/>
	135,288	361,649
	<hr/>	<hr/>

All amounts shown under debtors fall due for payment within one year

Trade debtors includes £32,945 (2009 - £288,581) of factored debts

Amplifier Technology Limited

Notes forming part of the financial statements
for the year ended 30 June 2010 (*continued*)

8 Creditors: amounts falling due within one year

	2010 £	2009 £
Bank loans and overdrafts (secured)	28,048	198,989
Trade creditors	53,615	206,163
Amounts owed to group undertakings	-	1,552
Taxation and social security	98,882	65,899
Other creditors	19,352	10,979
	<u>199,897</u>	<u>483,582</u>

9 Provisions for liabilities

	Deferred taxation £
At 1 July 2009	822
Credited to profit and loss account	(7,185)
	<u>(6,363)</u>
Transferred to debtors (see note 7)	6,363
	<u>-</u>
At 30 June 2010	-

Deferred taxation

	2010 £	2009 £
Accelerated capital allowances	649	822
Unutilised tax losses	(7,012)	-
	<u>(6,363)</u>	<u>822</u>

Amplifier Technology Limited

Notes forming part of the financial statements
for the year ended 30 June 2010 (*continued*)

10 Share capital

	2010 £	2009 £
<i>Allotted, called up and fully paid</i>		
501 ordinary shares of £1 each	-	501
600 ordinary type A shares of £1 each	600	-
400 ordinary type B shares of £1 each	400	-
	<u>1,000</u>	<u>501</u>

On 1 January 99 ordinary type A shares of £1 each and 400 ordinary type B shares of £1 each were issued. The consideration for these shares of £499 was added to a loan balance due to the company and subsequently written off.

On 12 January the ordinary shares of £1 each were redesignated ordinary type A.

11 Reserves

	Profit and loss account £
At 1 July 2009	(60,983)
Profit for the year	172,996
	<u>112,013</u>
At 30 June 2010	<u>112,013</u>

12 Commitments under operating leases

The company had annual commitments under non-cancellable operating leases as set out below:

	2010 £	2009 £
Operating leases which expire		
Within one year	57,340	-
In two to five years	68,945	-
	<u>126,285</u>	<u>-</u>

Amplifier Technology Limited

Notes forming part of the financial statements
for the year ended 30 June 2010 (*continued*)

13 Related party disclosures

Controlling parties

The company is controlled by D Taylor a director of the company

Related party transactions and balances

	Management charges (paid to) / received from related parties £	Assets transferred from related parties £	Amounts written off related parties debtor balances £	Amounts owed to related parties £	Amounts written off related party creditor balances £
Related party					
Wessex Electronics Limited	80,376	-	31,818	-	-
Wessex Technology Plc	-	-	-	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
2009					
Wessex Electronics Limited	-	-	54,167	1,552	-
Wessex Technology Plc	(240,000)	3,687	-	-	513
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

D Taylor, S Taylor and S Smith, directors of Amplifier Technology Limited, were also directors of Wessex Technology Plc

D Taylor, S Taylor and S Smith directors of Amplifier Technology Limited are also directors of Wessex Electronics Limited

Loans and transactions concerning directors and officers of the company

During the period D Taylor, a director, subscribed for 99 £1 ordinary A shares in the company which were issued at par. Directors S Taylor and S Smith each subscribed for 200 £1 ordinary B shares in the company, which were issued at par. As at 30 June 2010 there was an amount due from D Taylor of £nil (2009 £7,859) included in other debtors, the amount was interest free and repayable on demand. During the year £99 was written off the amount due from D Taylor and £200 each was written off the amounts due from S Taylor and S Smith.

During the year the company made a loan totaling £11,402 to ISIS DST a company which is owned by D Taylor, S Taylor and S Smith, who are all directors of Amplifier Technology Limited. This loan was written off during the year.