

**REGISTERED NUMBER: 00359637 (England and Wales)**

**FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016  
FOR  
ANDANTECH LIMITED**

Harrison Beale & Owen Limited  
Chartered Accountants and Statutory Auditor  
Highdown House  
11 Highdown Road  
Leamington Spa  
Warwickshire  
CV31 1XT

THURSDAY



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COMPANIES HOUSE

**ANDANTECH LIMITED**

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**for the year ended 31 December 2016**

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**ANDANTECH LIMITED**  
**COMPANY INFORMATION**  
**for the year ended 31 December 2016**

**DIRECTORS:** B C Grandjean  
P Spencer

**SECRETARY:** P Spencer

**REGISTERED OFFICE:** Rowley Drive  
Baginton  
Coventry  
West Midlands  
CV3 4LS

**REGISTERED NUMBER:** 00359637 (England and Wales)

**SENIOR STATUTORY AUDITOR:** Mark Ashfield BA FCA

**AUDITORS:** Harrison Beale & Owen Limited  
Chartered Accountants and Statutory Auditor  
Highdown House  
11 Highdown Road  
Leamington Spa  
Warwickshire  
CV31 1XT

**BANKERS:** Lloyds Bank plc  
Level 3, Citymark  
150 Fountainbridge  
Edinburgh  
EH3 9PE

**ANDANTEX LIMITED**  
**ABRIDGED BALANCE SHEET**  
**31 December 2016**

	Notes	2016 £	2015 £
<b>FIXED ASSETS</b>			
Tangible assets	4	15,672	669,846
Investments	5	544,002	27,708
		<u>559,674</u>	<u>697,554</u>
<b>CURRENT ASSETS</b>			
Stocks		177,194	161,686
Debtors		227,805	200,714
Investments		700,000	-
Cash at bank and in hand		130,301	312,777
		<u>1,235,300</u>	<u>675,177</u>
<b>CREDITORS</b>			
Amounts falling due within one year		<u>620,010</u>	<u>284,881</u>
<b>NET CURRENT ASSETS</b>		<u>615,290</u>	<u>390,296</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1,174,964</u>	<u>1,087,850</u>
<b>CREDITORS</b>			
Amounts falling due after more than one year	6	-	(12,792)
<b>PROVISIONS FOR LIABILITIES</b>		<u>(3,134)</u>	<u>(3,786)</u>
<b>NET ASSETS</b>		<u><u>1,171,830</u></u>	<u><u>1,071,272</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital		51,000	51,000
Capital redemption reserve		18,000	18,000
Retained earnings		1,102,830	1,002,272
<b>SHAREHOLDERS' FUNDS</b>		<u><u>1,171,830</u></u>	<u><u>1,071,272</u></u>

The notes form part of these financial statements

**ANDANTEX LIMITED**

**ABRIDGED BALANCE SHEET - continued**  
**31 December 2016**

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

All the members have consented to the preparation of an abridged Income Statement and an abridged Balance Sheet for the year ended 31 December 2016 in accordance with Section 444(2A) of the Companies Act 2006.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 9 March 2017 and were signed on its behalf by:

A handwritten signature in black ink, appearing to be 'P Spencer', written over a faint rectangular line.

P Spencer - Director

The notes form part of these financial statements

## ANDANTEX LIMITED

### NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2016

#### 1. STATUTORY INFORMATION

Andantex Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

#### 2. ACCOUNTING POLICIES

##### **Basis of preparing the financial statements**

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year.

The company adopted FRS 102 Section 1A "Small Entities" in the current year and both the financial performance and financial position of the company have remained unchanged as a result of the transition.

The date of transition was 1 January 2015.

##### **Related party exemption**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

##### **Turnover**

Turnover comprises the value of sales (net of value added tax) of goods and services provided in the normal course of business. Revenue is recognised in respect of service contracts when the company obtains the right to consideration.

##### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Long leasehold	- nil
Plant and machinery	- 15% on reducing balance
Furniture and equipment	- 15% to 25% on reducing balance
Motor vehicles	- 25% on reducing balance

It is the policy of the company to maintain its long leasehold property in good condition with the cost of repair and maintenance being charged to the profit and loss account. Any depreciation would, in the opinion of the directors, be immaterial. It is considered that the consumption of the property over its useful economic life is negligible. Consequently a depreciation rate of 0% has been used.

##### **Stocks**

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

##### **Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

## ANDANTEX LIMITED

### NOTES TO THE FINANCIAL STATEMENTS - continued for the year ended 31 December 2016

#### 2. ACCOUNTING POLICIES - continued

##### **Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

##### **Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

##### **Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

##### **Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

##### **Financial instruments**

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment.

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the income statement.

##### **Investments**

Fixed asset investments are stated at cost less provision for diminution in value.

##### **Current asset investment**

Current asset investments are stated at market price.

#### 3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 4 (2015 - 5).

**ANDANTEX LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
for the year ended 31 December 2016

**4. TANGIBLE FIXED ASSETS**

	Totals £
<b>COST</b>	
At 1 January 2016	721,815
Additions	646
Reclassification/transfer	(650,823)
	<hr/>
At 31 December 2016	71,638
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<b>DEPRECIATION</b>	
At 1 January 2016	51,969
Charge for year	3,997
	<hr/>
At 31 December 2016	55,966
	<hr/>
<b>NET BOOK VALUE</b>	
At 31 December 2016	15,672
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At 31 December 2015	669,846
	<hr/> <hr/>

**5. FIXED ASSET INVESTMENTS**

Information on investments other than loans is as follows:

	Totals £
<b>COST</b>	
At 1 January 2016	27,708
Additions	516,294
	<hr/>
At 31 December 2016	544,002
	<hr/>
<b>NET BOOK VALUE</b>	
At 31 December 2016	544,002
	<hr/> <hr/>
At 31 December 2015	27,708
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The brought forward fixed asset investments represent the company's holding of 2.38% of the ordinary share capital of Redex SA, a company incorporated in France.

The additional investment in the year represents the company's holding of 8.19% of the ordinary share capital of SECO SAS, a company incorporated in France

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

	2016 £	2015 £
Bank loan	-	12,792
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**ANDANTE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the year ended 31 December 2016**

**7. LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2016	2015
	£	£
Within one year	28,622	15,627
Between one and five years	92,044	37,452
In more than five years	112,610	720,300
	<u>233,276</u>	<u>773,379</u>

**8. SECURED DEBTS**

The following secured debts are included within creditors:

	2016	2015
	£	£
Bank loan	<u>12,447</u>	<u>30,777</u>

Bank borrowings are secured on the leasehold property, Site C Rowley Drive, Stonebridge Trading Estate, Coventry.

**9. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006**

The Report of the Auditors was unqualified.

Mark Ashfield BA FCA (Senior Statutory Auditor)  
for and on behalf of Harrison Beale & Owen Limited

**10. PENSION COMMITMENTS**

During the year under review the company made contributions of £15,876 (2015 - £15,810). As at the current year end, included within debtors are prepaid contributions totalling £399 (2015 - £nil).

**11. CAPITAL COMMITMENTS**

	2016	2015
	£	£
Contracted but not provided for in the financial statements	<u>126,608</u>	<u>-</u>

**12. POST BALANCE SHEET EVENTS**

Subsequent to the year end Andantex Limited agreed to sell the property at Rowley Drive for a total of £700,000.

**ANDANTEX LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 31 December 2016**

**13. ULTIMATE CONTROLLING PARTY**

Redex SA (incorporated in France) is regarded by the directors as being the company's ultimate parent company and is the only company for which financial statements are drawn up that consolidate this company. These group accounts are available to the public from:-

Zone Industrielle  
45210 Ferrieres En Gatinais  
France