

REGISTERED NUMBER: 00359637 (England and Wales)

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017
FOR
ANDANTEX LIMITED

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

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for the year ended 31 December 2017

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ANDANTEX LIMITED
COMPANY INFORMATION
for the year ended 31 December 2017

DIRECTORS:	B C Grandjean P Spencer
SECRETARY:	P Spencer
REGISTERED OFFICE:	Unit 3B Lythalls Lane Industrial Estate Lythalls Lane Coventry West Midlands CV6 6FL
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 (REGISTERED NUMBER: 00359637)

BALANCE SHEET
31 December 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	4		135,669		15,672
Investments	5		544,002		544,002
			679,671		559,674
CURRENT ASSETS					
Stocks		91,053		177,194	
Debtors	6	480,156		227,805	
Investments	7	-		700,000	
Cash at bank and in hand		132,581		130,301	
		703,790		1,235,300	
CREDITORS					
Amounts falling due within one year	8	415,670		620,010	
NET CURRENT ASSETS			288,120		615,290
TOTAL ASSETS LESS CURRENT LIABILITIES			967,791		1,174,964
CREDITORS					
Amounts falling due after more than one year	9		(61,231)		-
PROVISIONS FOR LIABILITIES	12		(3,831)		(3,134)
NET ASSETS			902,729		1,171,830
CAPITAL AND RESERVES					
Called up share capital			51,000		51,000
Capital redemption reserve			18,000		18,000
Retained earnings			833,729		1,102,830
SHAREHOLDERS' FUNDS			902,729		1,171,830

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 for the year ended 31 December 2017 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 16 March 2018 and were signed on its behalf by:

P Spencer - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2017

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

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

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

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 is measured at the fair value of the consideration received or receivable net of VAT. Turnover from the sale of goods is recognised when significant risks and rewards of ownership of the goods have transferred to the buyer, the amount of turnover can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the company and the costs incurred or to be incurred in respect of the transaction can be measured reliably. This is usually on despatch of the goods.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Leasehold improvements	- over the lease term
Plant and machinery	- 15% on reducing balance
Furniture and equipment	- 15% to 25% on reducing balance
Motor vehicles	- 25% on reducing balance

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2017

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

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

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 5 (2016 - 4) .

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2017

4. TANGIBLE FIXED ASSETS

	Leasehold improvements £	Plant and machinery £	Furniture and equipment £	Motor vehicles £	Totals £
COST					
At 1 January 2017	-	13,039	49,869	8,730	71,638
Additions	157,551	6,750	6,307	-	170,608
Disposals	-	(3,840)	(22,178)	-	(26,018)
At 31 December 2017	<u>157,551</u>	<u>15,949</u>	<u>33,998</u>	<u>8,730</u>	<u>216,228</u>
DEPRECIATION					
At 1 January 2017	-	9,997	37,700	8,269	55,966
Charge for year	42,046	1,345	3,084	115	46,590
Eliminated on disposal	-	(3,461)	(18,536)	-	(21,997)
At 31 December 2017	<u>42,046</u>	<u>7,881</u>	<u>22,248</u>	<u>8,384</u>	<u>80,559</u>
NET BOOK VALUE					
At 31 December 2017	<u>115,505</u>	<u>8,068</u>	<u>11,750</u>	<u>346</u>	<u>135,669</u>
At 31 December 2016	<u>-</u>	<u>3,042</u>	<u>12,169</u>	<u>461</u>	<u>15,672</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Leasehold improvements £
COST	
Additions	<u>157,551</u>
At 31 December 2017	<u>157,551</u>
DEPRECIATION	
Charge for year	<u>42,046</u>
At 31 December 2017	<u>42,046</u>
NET BOOK VALUE	
At 31 December 2017	<u>115,505</u>

5. FIXED ASSET INVESTMENTS

	Other investments £
COST	
At 1 January 2017 and 31 December 2017	<u>544,002</u>
NET BOOK VALUE	
At 31 December 2017	<u>544,002</u>
At 31 December 2016	<u>544,002</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2017

5. **FIXED ASSET INVESTMENTS - continued**

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 and the company's holding of 8.19% of the share capital of SECO SAS, a company incorporated in France.

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017	2016
	£	£
Trade debtors	459,175	168,702
Other debtors	20,981	59,103
	<u>480,156</u>	<u>227,805</u>

7. **CURRENT ASSET INVESTMENTS**

	2017	2016
	£	£
Property	<u>-</u>	<u>700,000</u>

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

	2017	2016
	£	£
Bank loan	-	12,447
Hire purchase contracts (see note 10)	52,517	-
Trade creditors	147,580	82,603
Taxation and social security	101,320	43,164
Other creditors	114,253	481,796
	<u>415,670</u>	<u>620,010</u>

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

	2017	2016
	£	£
Hire purchase contracts (see note 10)	<u>61,231</u>	<u>-</u>

10. **LEASING AGREEMENTS**

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	2017	2016
	£	£
Net obligations repayable:		
Within one year	52,517	-
Between one and five years	61,231	-
	<u>113,748</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2017

10. LEASING AGREEMENTS - continued

	Non-cancellable operating leases	
	2017	2016
	£	£
Within one year	32,567	28,622
Between one and five years	101,449	92,044
In more than five years	90,087	112,610
	<u>224,103</u>	<u>233,276</u>

11. SECURED DEBTS

The following secured debts are included within creditors:

	2017	2016
	£	£
Bank loan	-	12,447
Hire purchase contracts	113,748	-
	<u>113,748</u>	<u>12,447</u>

The hire purchase contracts are secured on the assets concerned.

12. PROVISIONS FOR LIABILITIES

	2017	2016
	£	£
Deferred tax		
Accelerated capital allowances	<u>3,831</u>	<u>3,134</u>
		Deferred tax
		£
Balance at 1 January 2017		3,134
Charge to Abridged Income Statement during year		697
Balance at 31 December 2017		<u>3,831</u>

13. 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

14. PENSION COMMITMENTS

During the year under review the company made contributions of £17,678 (2016 - £15,876). As at the current year end, included within creditors are outstanding contributions totalling £100 (2016 prepaid contributions - £399).

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2017

15. CAPITAL COMMITMENTS

	2017 £	2016 £
Contracted but not provided for in the financial statements	<u>-</u>	<u>126,608</u>

16. 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

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