

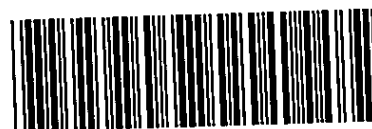
# **ANTEX ELECTRONICS LIMITED**

## **DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2011**

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

TUESDAY



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COMPANIES HOUSE

# **ANTEX ELECTRONICS LIMITED**

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# **ANTEX ELECTRONICS LIMITED**

## **COMPANY INFORMATION**

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### **DIRECTORS**

Mr A G Owen  
Mr I L Lockhart  
Mr J K Laurie  
Mr P R Collins  
Mr W Wang

### **COMPANY SECRETARY**

Mr J E Scott

### **COMPANY NUMBER**

04762632

### **REGISTERED OFFICE**

2 Westbridge Industrial Estate  
Tavistock  
Devon  
PL19 8DE

### **ACCOUNTANTS**

Bishop Fleming  
Accountants  
2nd Floor Stratus House  
Emperor Way  
Exeter Business Park  
Exeter  
EX1 3QS

**ANTEX ELECTRONICS LIMITED**

**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2011**

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The directors present their report and the financial statements for the year ended 31 December 2011

**PRINCIPAL ACTIVITIES**

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

**DIRECTORS**

The directors who served during the year were

Mr A G Owen  
Mr I L Lockhart  
Mr J K Laurie  
Mr P R Collins  
Mr W Wang

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006

This report was approved by the board and signed on its behalf



**Mr I L Lockhart**  
Director

Date 04/09/12

2 Westbridge Industrial Estate  
Tavistock  
Devon  
PL19 8DE

**ANTEX ELECTRONICS LIMITED**

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF  
THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF ANTEX ELECTRONICS LIMITED  
FOR THE YEAR ENDED 31 DECEMBER 2011**

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In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Antex Electronics Limited for the year ended 31 December 2011 which comprise and the related notes from the company's accounting records and from information and explanations you have given to us

As a member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at [icaew.com/regulations](http://icaew.com/regulations)

This report is made solely to the Board of directors of Antex Electronics Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Antex Electronics Limited and state those matters that we have agreed to state to them in this report in accordance with AAF 2/10 as detailed at [icaew.com/compilation](http://icaew.com/compilation). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Antex Electronics Limited and its Board of directors, as a body, for our work or for this report.

It is your duty to ensure that Antex Electronics Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the company's assets, liabilities, financial position and loss. You consider that Antex Electronics Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of Antex Electronics Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



**Bishop Fleming**  
Accountants  
2nd Floor Stratus House  
Emperor Way  
Exeter Business Park  
Exeter  
EX1 3QS

Date 07/09/12

**ANTEX ELECTRONICS LIMITED**

**CONSOLIDATED PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2011**

		<b>31 December 2011 £</b>	<b>01 July 2010 to 31 December 2010 £</b>
	<b>Note</b>		
<b>TURNOVER</b>	1,2	<b>1,651,373</b>	<b>1,041,831</b>
Cost of sales		<b>(1,074,458)</b>	<b>(644,387)</b>
<b>GROSS PROFIT</b>		<b>576,915</b>	<b>397,444</b>
Distribution costs		<b>(71,159)</b>	<b>(43,351)</b>
Administrative expenses		<b>(713,538)</b>	<b>(352,645)</b>
Other operating income	3	<b>25,619</b>	<b>19,111</b>
<b>OPERATING (LOSS)/PROFIT</b>	4	<b>(182,163)</b>	<b>20,559</b>
<b>EXCEPTIONAL ITEMS</b>			
Impairment of goodwill	6	<b>(301,169)</b>	<b>-</b>
<b>(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE INTEREST</b>		<b>(483,332)</b>	<b>20,559</b>
Interest receivable and similar income		<b>496</b>	<b>-</b>
Interest payable and similar charges		<b>(19,833)</b>	<b>(7,496)</b>
<b>(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>(502,669)</b>	<b>13,063</b>
Tax on (loss)/profit on ordinary activities	7	<b>6,622</b>	<b>(1,146)</b>
<b>(LOSS)/PROFIT FOR THE FINANCIAL YEAR</b>	15	<b>(496,047)</b>	<b>11,917</b>

The notes on pages 8 to 17 form part of these financial statements

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

**CONSOLIDATED BALANCE SHEET**  
**AS AT 31 DECEMBER 2011**

	Note	£	2011 £	£	2010 £
<b>FIXED ASSETS</b>					
Intangible assets	8		-		301,169
Tangible assets	9		<b>360,411</b>		<b>364,555</b>
			<b>360,411</b>		<b>665,724</b>
<b>CURRENT ASSETS</b>					
Stocks		<b>347,885</b>		424,586	
Debtors	11	<b>292,730</b>		417,117	
Cash at bank and in hand		<b>15,144</b>		29,223	
		<b>655,759</b>		<b>870,926</b>	
<b>CREDITORS:</b> amounts falling due within one year	12	<b>(651,433)</b>		<b>(638,373)</b>	
<b>NET CURRENT ASSETS</b>			<b>4,326</b>		<b>232,553</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>364,737</b>		<b>898,277</b>
<b>CREDITORS:</b> amounts falling due after more than one year	13		<b>(200,508)</b>		<b>(238,001)</b>
<b>NET ASSETS</b>			<b>164,229</b>		<b>660,276</b>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	14		<b>300,000</b>		300,000
Revaluation reserve	15		<b>119,232</b>		119,232
Profit and loss account	15		<b>(255,003)</b>		241,044
<b>SHAREHOLDERS' FUNDS</b>			<b>164,229</b>		<b>660,276</b>

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 ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 December 2011 and of its loss for the year then ended 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 the financial statements so far as applicable to the company

The financial statements 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 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

**ANTEX ELECTRONICS LIMITED**

**CONSOLIDATED BALANCE SHEET (continued)  
AS AT 31 DECEMBER 2011**

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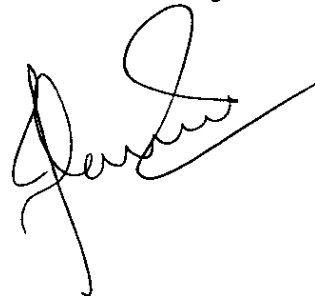
The financial statements were approved and authorised for issue by the board and were signed on its behalf by



**Mr I L Lockhart**  
Director

Date 04/09/12

**Mr J K Laurie**  
Director



The notes on pages 8 to 17 form part of these financial statements



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

**COMPANY BALANCE SHEET**  
**AS AT 31 DECEMBER 2011**

	Note	£	2011 £	£	2010 £
<b>FIXED ASSETS</b>					
Intangible assets	8		-		301,169
Tangible assets	9		359,576		363,794
Investments	10		11,111		11,111
			<u>370,687</u>		<u>676,074</u>
<b>CURRENT ASSETS</b>					
Stocks		281,226		348,563	
Debtors amounts falling due after more than one year	11	41,196		41,196	
Debtors amounts falling due within one year	11	290,456		476,848	
Cash at bank and in hand		912		1,267	
		<u>613,790</u>		<u>867,874</u>	
<b>CREDITORS: amounts falling due within one year</b>	12	<u>(619,740)</u>		<u>(637,857)</u>	
<b>NET CURRENT (LIABILITIES)/ASSETS</b>			<u>(5,950)</u>		<u>230,017</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>364,737</u>		<u>906,091</u>
<b>CREDITORS: amounts falling due after more than one year</b>	13		<u>(200,508)</u>		<u>(238,001)</u>
<b>NET ASSETS</b>			<u><u>164,229</u></u>		<u><u>668,090</u></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	14		300,000		300,000
Revaluation reserve	15		119,232		119,232
Profit and loss account	15		(255,003)		248,858
<b>SHAREHOLDERS' FUNDS</b>			<u><u>164,229</u></u>		<u><u>668,090</u></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 ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 December 2011 and of its loss for the year then ended in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the the Companies Act 2006 relating to the financial statements so far as applicable to the company

The financial statements 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 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

**ANTEX ELECTRONICS LIMITED**

**COMPANY BALANCE SHEET (continued)**  
**AS AT 31 DECEMBER 2011**

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The financial statements 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 04/09/12

The notes on pages 8 to 17 form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2011**

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**1. ACCOUNTING POLICIES**

**1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements have been prepared under the historical cost convention as modified by the revaluation of freehold property and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

**1.2 BASIS OF CONSOLIDATION**

The financial statements consolidate the accounts of Antex Electronics Limited and all of its subsidiary undertakings ('subsidiaries')

The company has taken advantage of the exemption contained within 408 of the Companies Act 2006 not to present its own Profit and loss account

The loss after tax, per the profit and loss account, for the year, for the company, was £503,861 (2010 £32,099 )

**1.3 TURNOVER**

Turnover comprises revenue recognised by the group and company in respect of goods and services supplied, exclusive of Value Added Tax and trade discounts

**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

Amortisation is provided at the following rates

Goodwill	- 20 years straight line
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**1.5 TANGIBLE FIXED ASSETS AND DEPRECIATION**

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

Freehold property	- 50 years straight line
Plant and machinery	- 5 years straight line
Fixtures and fittings	- 5 years straight line

**1.6 REVALUATION OF TANGIBLE FIXED ASSETS**

Individual freehold and leasehold properties are carried at current year value at the balance sheet date. A full valuation is obtained from a qualified valuer for each property every five years, with an interim valuation three years after the previous full valuation, and in any year where it is likely that there has been a material change in value

Revaluation gains and losses are recognised in the statement of total recognised gains and losses unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the losses are recognised in the Profit and loss account

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2011**

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**1. ACCOUNTING POLICIES (continued)**

**1.7 INVESTMENTS**

Investments in subsidiaries are valued at cost less provision for impairment

**1.8 LEASING AND HIRE PURCHASE**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

**1.9 OPERATING LEASES**

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

**1.10 STOCKS AND WORK IN PROGRESS**

Stocks and work in progress 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.

**1.11 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.

**1.12 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.

**1.13 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. TURNOVER**

26% of the group's turnover (2010: 30%) is attributable to geographical markets outside the United Kingdom.

**ANTEX ELECTRONICS LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2011****3. OTHER OPERATING INCOME**

	<b>31 December 2011 £</b>	<b>01 July 2010 to 31 December 2010 £</b>
Other operating income	<b>25,619</b>	<b>19,111</b>

**4. OPERATING (LOSS)/PROFIT**

The operating (loss)/profit is stated after charging

	<b>31 December 2011 £</b>	<b>01 July 2010 to 31 December 2010 £</b>
Amortisation of goodwill	-	12,048
Depreciation of tangible fixed assets		
- owned by the group	<b>14,294</b>	10,561
- held under hire purchase	<b>1,500</b>	-
Research and development expenditure written off	-	236

**5. DIRECTORS' REMUNERATION**

	<b>31 December 2011 £</b>	<b>01 July 2010 to 31 December 2010 £</b>
Aggregate emoluments	<b>92,668</b>	<b>72,398</b>

# **ANTEX ELECTRONICS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011**

### **6. EXCEPTIONAL ITEMS**

	<b>31 December 2011 £</b>	<b>01 July 2010 to 31 December 2010 £</b>
Impairment of goodwill	<b>301,169</b>	-

#### **Impairment of goodwill and post balance sheet developments**

For the period 2007 through to 2010 the company had been operating around a breakeven position. During the year to 31 December 2011, the group suffered a loss of £201,500 before amortisation of goodwill. Since the year end, the directors have been working to stem the losses, but a return to significant levels of profitability in the near future cannot be assured in the current economic climate. Consequently, the directors have formed the view that the value of goodwill being carried in the balance sheet of the company and group is impaired and a full provision against the original cost has been made in these accounts.

Given this view on Goodwill and the current trading conditions in the USA the Directors also believe that it is prudent to make a provision against part of the amount owed by Antex USA Inc in the accounts of Antex Electronics Limited, such that the net assets of the company do not exceed those of the group on a consolidated basis. There is no impact on the consolidated position.

### **7 TAXATION**

	<b>31 December 2011 £</b>	<b>01 July 2010 to 31 December 2010 £</b>
<b>ANALYSIS OF TAX CHARGE IN THE YEAR/PERIOD</b>		
UK corporation tax (credit)/charge on (loss)/profit for the year/period	<b>(6,622)</b>	-
Adjustments in respect of prior periods	-	1,146
<b>TAX ON (LOSS)/PROFIT ON ORDINARY ACTIVITIES</b>	<b>(6,622)</b>	1,146

### **8. INTANGIBLE FIXED ASSETS**

	<b>Goodwill £</b>
<b>GROUP COST</b>	
At 1 January 2011 and 31 December 2011	<b>481,877</b>
<b>AMORTISATION</b>	
At 1 January 2011	<b>180,708</b>
Impairment charge	<b>301,169</b>
At 31 December 2011	<b>481,877</b>
<b>NET BOOK VALUE</b>	
At 31 December 2011	-
At 31 December 2010	301,169

**ANTEX ELECTRONICS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2011**

**9. TANGIBLE FIXED ASSETS**

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Total £
<b>GROUP</b>				
<b>COST OR VALUATION</b>				
At 1 January 2011	394,358	337,337	104,642	836,337
Additions	-	10,885	765	11,650
Disposals	-	(32,678)	-	(32,678)
At 31 December 2011	<u>394,358</u>	<u>315,544</u>	<u>105,407</u>	<u>815,309</u>
<b>DEPRECIATION</b>				
At 1 January 2011	47,508	331,452	92,822	471,782
Charge for the year	6,036	3,235	6,523	15,794
On disposals	-	(32,678)	-	(32,678)
At 31 December 2011	<u>53,544</u>	<u>302,009</u>	<u>99,345</u>	<u>454,898</u>
<b>NET BOOK VALUE</b>				
At 31 December 2011	<u>340,814</u>	<u>13,535</u>	<u>6,062</u>	<u>360,411</u>
At 31 December 2010	<u>346,850</u>	<u>5,885</u>	<u>11,820</u>	<u>364,555</u>

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows

	2011 £	2010 £
<b>GROUP</b>		
Plant and machinery	<u>2,625</u>	<u>4,125</u>

Cost or valuation at 31 December 2011 is as follows

	Land and buildings £
<b>GROUP</b>	
<b>AT COST</b>	275,126
<b>AT VALUATION</b>	
Revalued by the directors on 30 June 2010 on an open market existing use basis	<u>119,232</u>
	<u>394,358</u>

If the land and buildings had not been included at valuation they would have been included under the historical cost convention as follows

	2011 £	2010 £
<b>GROUP</b>		
Cost	275,126	275,126
Accumulated depreciation	<u>(53,545)</u>	<u>(47,508)</u>
Net book value	<u>221,581</u>	<u>227,618</u>

**ANTEX ELECTRONICS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2011**

<b>COMPANY</b>	<b>Freehold property £</b>	<b>Plant and machinery £</b>	<b>Fixtures and fittings £</b>	<b>Total £</b>
<b>COST OR VALUATION</b>				
At 1 January 2011	394,358	337,337	100,288	831,983
Additions	-	10,885	-	10,885
Disposals	-	(32,678)	-	(32,678)
At 31 December 2011	<u>394,358</u>	<u>315,544</u>	<u>100,288</u>	<u>810,190</u>
<b>DEPRECIATION</b>				
At 1 January 2011	47,508	331,452	89,229	468,189
Charge for the year	6,036	3,235	5,832	15,103
On disposals	-	(32,678)	-	(32,678)
At 31 December 2011	<u>53,544</u>	<u>302,009</u>	<u>95,061</u>	<u>450,614</u>
<b>NET BOOK VALUE</b>				
At 31 December 2011	<u>340,814</u>	<u>13,535</u>	<u>5,227</u>	<u>359,576</u>
At 31 December 2010	<u>346,850</u>	<u>5,885</u>	<u>11,059</u>	<u>363,794</u>

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows

<b>COMPANY</b>	<b>2011 £</b>	<b>2010 £</b>
Plant and machinery	<u>2,625</u>	<u>4,125</u>

Cost or valuation at 31 December 2011 is as follows

<b>COMPANY</b>	<b>Land and buildings £</b>
<b>AT COST</b>	<b>275,126</b>
<b>AT VALUATION:</b>	
Revalued on 30 June 2010 on an open market existing use basis	<u>119,232</u>
	<u>394,358</u>

If the land and buildings had not been included at valuation they would have been included under the historical cost convention as follows

<b>COMPANY</b>	<b>2011 £</b>	<b>2010 £</b>
Cost	275,126	275,126
Accumulated depreciation	(53,545)	(47,508)
Net book value	<u>221,581</u>	<u>227,618</u>



**ANTEX ELECTRONICS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2011**

**10. FIXED ASSET INVESTMENTS**

<b>COMPANY</b>	<b>Investments in subsidiary companies £</b>
<b>COST OR VALUATION</b>	
At 1 January 2011 and 31 December 2011	<u>11,111</u>
<b>NET BOOK VALUE</b>	
At 31 December 2011	<u>11,111</u>
At 31 December 2010	<u>11,111</u>

**11. DEBTORS**

	<b>GROUP</b>		<b>COMPANY</b>	
	<b>2011 £</b>	<b>2010 £</b>	<b>2011 £</b>	<b>2010 £</b>
<b>DUE AFTER MORE THAN ONE YEAR</b>				
Amounts owed by group undertakings	-	-	41,196	41,196
	<u>-</u>	<u>-</u>	<u>41,196</u>	<u>41,196</u>
	<b>GROUP</b>		<b>COMPANY</b>	
	<b>2011 £</b>	<b>2010 £</b>	<b>2011 £</b>	<b>2010 £</b>
<b>DUE WITHIN ONE YEAR</b>				
Trade debtors	256,109	376,451	262,773	436,182
Other debtors	36,621	40,666	27,683	40,666
	<u>292,730</u>	<u>417,117</u>	<u>290,456</u>	<u>476,848</u>

**ANTEX ELECTRONICS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2011**

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

	<b>GROUP</b>		<b>COMPANY</b>	
	<b>2011</b>	<b>2010</b>	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Bank loans and overdrafts	<b>89,469</b>	146,601	<b>89,469</b>	146,601
Other loans	<b>58,358</b>	58,358	<b>58,358</b>	58,358
Payments received on account	<b>158,886</b>	143,684	<b>158,886</b>	143,684
Net obligations under finance leases and hire purchase contracts	<b>1,983</b>	2,108	<b>1,983</b>	2,108
Trade creditors	<b>240,595</b>	237,685	<b>232,194</b>	237,686
Corporation tax	-	1,146	-	1,146
Social security and other taxes (see below)	<b>37,629</b>	18,903	<b>37,628</b>	18,382
Other creditors	<b>64,513</b>	29,888	<b>41,222</b>	29,892
	<b>651,433</b>	638,373	<b>619,740</b>	637,857

**SOCIAL SECURITY AND OTHER TAXES**

	<b>GROUP</b>		<b>COMPANY</b>	
	<b>2011</b>	<b>2010</b>	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
PAYE/NI control	<b>9,715</b>	13,497	<b>9,715</b>	13,497
VAT control	<b>27,914</b>	5,406	<b>27,913</b>	4,885
	<b>37,629</b>	18,903	<b>37,628</b>	18,382

The following liabilities disclosed under creditors falling due within one year are secured over the assets of the group

	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	<b>89,469</b>	146,601
Invoice financing facility advance	<b>158,886</b>	143,684
	<b>248,355</b>	290,285

**ANTEX ELECTRONICS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2011**

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

	<b>GROUP</b>		<b>COMPANY</b>	
	<b>2011</b>	<b>2010</b>	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Bank loans	<b>139,508</b>	175,595	<b>139,508</b>	175,595
Net obligations under finance leases and hire purchase contracts	<b>1,000</b>	2,406	<b>1,000</b>	2,406
Share capital treated as debt (Note 14)	<b>60,000</b>	60,000	<b>60,000</b>	60,000
	<b>200,508</b>	238,001	<b>200,508</b>	238,001

The following liabilities disclosed under creditors falling due after more than one year are secured over the assets of the group

	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
Bank loans	<b>139,508</b>	175,595

**14. SHARE CAPITAL**

	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
<b>SHARES CLASSIFIED AS CAPITAL</b>		
<b>ALLOTTED, CALLED UP AND FULLY PAID</b>		
300,000 Ordinary shares of £1 each	<b>300,000</b>	300,000
<b>SHARES CLASSIFIED AS DEBT</b>		
<b>ALLOTTED, CALLED UP AND FULLY PAID</b>		
60,000 Preference shares of £1 each	<b>60,000</b>	60,000

**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 2012. Preference shares are redeemable at par, and have no voting rights.

# **ANTEX ELECTRONICS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011**

### **15 RESERVES**

	Revaluation reserve £	Profit and loss account £
<b>GROUP</b>		
At 1 January 2011	119,232	241,044
Loss for the year		(496,047)
At 31 December 2011	<u>119,232</u>	<u>(255,003)</u>

### **16 COMMITMENTS UNDER OPERATING LEASES**

At 31 December 2011 the Group had annual commitments under non-cancellable operating leases as follows

	2011 £	2010 £
<b>GROUP</b>		
<b>EXPIRY DATE</b>		
Within 1 year	1,364	-
Between 2 and 5 years	<u>2,153</u>	<u>2,528</u>

### **17 RELATED PARTY TRANSACTIONS**

Included in creditors, other loans, is a loan from Oxford Venture Group Limited, a shareholder of the company. At the year end the company owed Oxford Venture Group Limited £20,000 (2010 - £20,000). Interest is chargeable at 8% per annum.

Included in creditors, other loans, is a loan from TSC Group Holdings Limited, a shareholder of the company. At the year end the company owed TSC Group Holdings Limited £38,358 (2010 - £38,358). Interest is chargeable at 8% per annum.

During the year Oxford Venture Management Limited, a company in which Mr J K Laurie, a director of Antex Electronics Limited, is a 40% shareholder, made supplies to Antex Electronics Limited totalling £34,408. At the year end Antex Electronics Limited owed Oxford Venture Management Limited £34,408 (2010 - £6,780).

### **18 PRINCIPAL SUBSIDIARIES**

Company name	Country	Percentage Shareholding	Description
Antex USA Inc	United States of America	100	Sales of soldering equipment