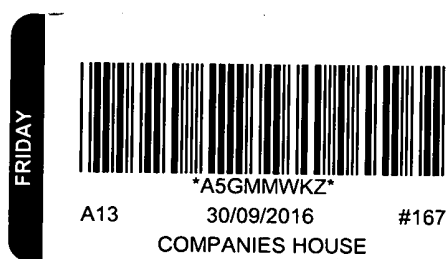


ANTEX (ELECTRONICS) LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2015



ANTEX (ELECTRONICS) LIMITED

**INDEPENDENT AUDITORS' REPORT TO ANTEX (ELECTRONICS) LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of Antex (Electronics) Limited for the year ended 31 December 2015 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company in accordance with section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

OPINION ON FINANCIAL STATEMENTS

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts on pages 2 to 5 have been properly prepared in accordance with the regulations made under that section.



Tim Borton FCA (Senior Statutory Auditor)
for and on behalf of

Bishop Fleming LLP

Chartered Accountants

Statutory Auditors

2nd Floor Stratus House

Emperor Way

Exeter Business Park

Exeter

EX1 3QS

Date:

29 September 2016

ANTEX (ELECTRONICS) LIMITED
REGISTERED NUMBER: 04762632

ABBREVIATED BALANCE SHEET
AS AT 31 DECEMBER 2015

	Note	£	2015 £	£	2014 £
FIXED ASSETS					
Tangible assets	2		18,443		14,056
CURRENT ASSETS					
Stocks		302,363		280,165	
Debtors		309,627		286,837	
Cash at bank		56,413		6,657	
		<u>668,403</u>		<u>573,659</u>	
CREDITORS: amounts falling due within one year	3	(516,191)		(569,133)	
NET CURRENT ASSETS			<u>152,212</u>		<u>4,526</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>170,655</u>		<u>18,582</u>
CREDITORS: amounts falling due after more than one year			<u>(189,199)</u>		<u>(58,358)</u>
NET LIABILITIES			<u>(18,544)</u>		<u>(39,776)</u>
CAPITAL AND RESERVES					
Called up share capital	4		300,000		300,000
Profit and loss account			<u>(318,544)</u>		<u>(339,776)</u>
SHAREHOLDERS' DEFICIT			<u>(18,544)</u>		<u>(39,776)</u>

The abbreviated accounts, which 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, were approved and authorised for issue by the board and were signed on its behalf by:



Mr I L Lockhart
Director

Date: 23.05.16

The notes on pages 3 to 5 form part of these financial statements.

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

1.2 GOING CONCERN

Although it is currently trading profitably, at the year end, the company's balance sheet had a small excess of liabilities over assets remaining. Excluding the company's preference shares, this would be a net asset position of £41,456. The company is supported by its parent company by way of it providing loan finance to the company, and the extension of the loan terms during the year has meant a significant improvement in the net current asset position of the company by the year end. The parent has expressed its willingness to continue to support the company for the foreseeable future, which has included a further advance to replace the invoice discounting facility since the year end (see note 14). On the basis of such continuing support and profitable trading, the directors consider that the company is a going concern and the accounts are prepared on that basis.

1.3 TURNOVER

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax.

1.4 TANGIBLE FIXED ASSETS AND DEPRECIATION

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

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

1.5 OPERATING LEASES

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

1.6 STOCKS

Stocks 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.

1.7 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.

ANTEX (ELECTRONICS) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2015

1. ACCOUNTING POLICIES (continued)

1.8 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.

1.9 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. TANGIBLE FIXED ASSETS

	£
COST	
At 1 January 2015	432,482
Additions	10,862
At 31 December 2015	443,344
DEPRECIATION	
At 1 January 2015	418,426
Charge for the year	6,475
At 31 December 2015	424,901
NET BOOK VALUE	
At 31 December 2015	18,443
At 31 December 2014	14,056

3. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

The invoice finance discounting liability totalling £179,125 (2014: £176,821) is secured.

4. SHARE CAPITAL

	2015 £	2014 £
SHARES CLASSIFIED AS CAPITAL		
ALLOTTED, CALLED UP AND FULLY PAID		
300,000 Ordinary shares of £1 each	300,000	300,000

ANTEX (ELECTRONICS) LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

4. SHARE CAPITAL (continued)

SHARES CLASSIFIED AS DEBT

ALLOTTED, CALLED UP AND FULLY PAID

60,000 Preference shares of £1 each

60,000

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, but in any event by 31 December 2008. However the Preference shareholders have accepted that they will not be redeemed until at least December 2018, 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.

Creditors due within one year include £28,800 (2014: £24,000) in fixed cumulative preference dividends dating back to January 2010, which remain unpaid.