

ANTEX (ELECTRONICS) LIMITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 DECEMBER 2017

THURSDAY



A14 *A7BIIHZV* #100
02/08/2018
COMPANIES HOUSE

ANTEX (ELECTRONICS) LIMITED
REGISTERED NUMBER:04762632

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2017

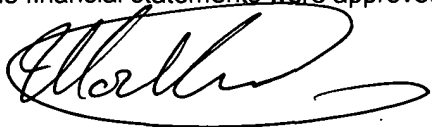
	Note	2017 £	2016 £
Fixed assets			
Intangible assets	4	16,998	12,251
Tangible assets	5	13,690	14,101
Current assets			
Stocks	6	278,108	333,044
Debtors: amounts falling due within one year	7	281,499	276,026
Cash at bank and in hand		107,946	94,232
		<u>667,553</u>	<u>703,302</u>
Creditors: amounts falling due within one year	8	(330,876)	(307,029)
Net current assets		<u>336,677</u>	<u>396,273</u>
Total assets less current liabilities		<u>367,365</u>	<u>422,625</u>
Creditors: amounts falling due after more than one year	9	(410,000)	(410,000)
Net (liabilities)/assets		<u>(42,635)</u>	<u>12,625</u>
Capital and reserves			
Called up share capital		3,000	3,000
Profit and loss account		(45,635)	9,625
		<u>(42,635)</u>	<u>12,625</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

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: 24.05.2018

The notes on pages 2 to 8 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

1. GENERAL INFORMATION

Antex (Electronics) Limited is a limited liability company incorporated in the United Kingdom. The registered office is 4 Darklake View, Estover, Plymouth, Devon, PL6 7TL.

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

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 GOING CONCERN

The company has the continued support of the parent company through loan finance. The parent has expressed its willingness to continue to support the company for the foreseeable future. On this basis of such continuing support and anticipated profitable trading, the directors consider that the company is a going concern and the accounts are prepared on that basis.

2.3 TURNOVER

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Sale of goods

Turnover from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.4 INTANGIBLE ASSETS

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

The estimated useful lives range as follows:

Development expenditure	-	5 years straight line
-------------------------	---	-----------------------

Amortisation begins when the intangible asset is available for use.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

2. ACCOUNTING POLICIES (continued)

2.5 TANGIBLE FIXED ASSETS

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

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

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

2.6 DEVELOPMENT COSTS

Development expenditure is capitalised as an intangible asset in accordance with the accounting policy given above, otherwise it is expensed. Initial capitalisation of costs is based on management's judgement that technical and economic feasibility is confirmed.

2.7 STOCKS

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.8 DEBTORS

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.9 CASH AND CASH EQUIVALENTS

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.10 FINANCIAL INSTRUMENTS

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

2. ACCOUNTING POLICIES (continued)

2.11 CREDITORS

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.12 FOREIGN CURRENCY TRANSLATION

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

2.13 FINANCE COSTS

Finance costs are charged to the Statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.14 OPERATING LEASES: THE COMPANY AS LESSEE

Rentals paid under operating leases are charged to the Statement of comprehensive income on a straight line basis over the lease term.

2.15 PENSIONS

DEFINED CONTRIBUTION PENSION PLAN

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017****2. ACCOUNTING POLICIES (continued)****2.16 RESEARCH AND DEVELOPMENT**

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight line basis over their useful economic lives, which range from 3 to 6 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

3. EMPLOYEES

The average monthly number of employees, including directors, during the year was 17 (2016: 18).

4. INTANGIBLE ASSETS

	Development £
COST	
At 1 January 2017	12,251
Additions - internal	6,293
	<hr/>
At 31 December 2017	18,544
	<hr/>
AMORTISATION	
Charge for the year	1,546
	<hr/>
At 31 December 2017	1,546
	<hr/>
NET BOOK VALUE	
	<hr/>
At 31 December 2017	16,998
	<hr/>
At 31 December 2016	12,251
	<hr/>

ANTEX (ELECTRONICS) LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017****5. TANGIBLE FIXED ASSETS**

	Plant and machinery £	Fixtures and fittings £	Total £
COST OR VALUATION			
At 1 January 2017	76,285	77,699	153,984
Additions	-	5,664	5,664
Disposals	(8,576)	(30,335)	(38,911)
At 31 December 2017	67,709	53,028	120,737
DEPRECIATION			
At 1 January 2017	73,127	66,756	139,883
Charge for the year on owned assets	1,671	4,404	6,075
Disposals	(8,576)	(30,335)	(38,911)
At 31 December 2017	66,222	40,825	107,047
NET BOOK VALUE			
At 31 December 2017	1,487	12,203	13,690
At 31 December 2016	3,158	10,943	14,101

6. STOCKS

	2017 £	2016 £
Components and work in progress	229,756	283,549
Finished goods and goods for resale	48,352	49,495
	278,108	333,044

ANTEX (ELECTRONICS) LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017****7. DEBTORS**

	2017 £	2016 £
Trade debtors	227,398	212,451
Other debtors	350	-
Prepayments and accrued income	53,751	63,575
	<u>281,499</u>	<u>276,026</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade creditors	220,577	216,753
Other taxation and social security	45,470	47,244
Other creditors	1,249	1,449
Accruals and deferred income	63,580	41,583
	<u>330,876</u>	<u>307,029</u>

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

	2017 £	2016 £
Amounts owed to parent company	350,000	350,000
Share capital treated as debt	60,000	60,000
	<u>410,000</u>	<u>410,000</u>

Secured loans

The loan from the parent company is secured over stock and fixed assets.

The interest rate charged during the year was £7,000 (2016: £18,838) at a rate of 2% (2016: 6%).

10. CONTROLLING PARTY

In the prior year, the company became under the control of parent company TSC Group Holdings Limited, a company incorporated in the British Virgin Islands.

TSC Group Holdings Limited is not under the control of any one person.

11. AUDITORS' INFORMATION

The auditor's report for the year ended 31 December 2016 was unqualified.

The audit report was signed by Fleur Lewis (Senior Statutory Auditor) on behalf of Bishop Fleming LLP.