

ANTEX (ELECTRONICS) LIMITED
Unaudited Financial Statements
For the financial year ended 31 December 2023
Pages for filing with the registrar

ANTEX (ELECTRONICS) LIMITED
UNAUDITED FINANCIAL STATEMENTS
For the financial year ended 31 December 2023

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ANTEX (ELECTRONICS) LIMITED
STATEMENT OF FINANCIAL POSITION
As at 31 December 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	4	37,875	49,239
		37,875	49,239
Current assets			
Stocks		285,090	330,468
Debtors	5	179,271	207,386
Cash at bank and in hand		36,284	45,925
		500,645	583,779
Creditors: amounts falling due within one year	6	(325,756)	(374,271)
Net current assets		174,889	209,508
Total assets less current liabilities		212,764	258,747
Creditors: amounts falling due after more than one year	7	(398,182)	(416,571)
Net liabilities		(185,418)	(157,824)
Capital and reserves			
Called-up share capital	8	3,000	3,000
Profit and loss account		(188,418)	(160,824)
Total shareholders' deficit		(185,418)	(157,824)

For the financial year ending 31 December 2023 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the Company to obtain an audit of its financial statements for the financial year in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements; and
- These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and a copy of the Statement of Income and Retained Earnings has not been delivered.

The financial statements of Antex (Electronics) Limited (registered number: 04762632) were approved and authorised for issue by the Board of Directors on 16 April 2024. They were signed on its behalf by:

Ian Leonard Lockhart
Director

ANTEX (ELECTRONICS) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2023

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding financial year, unless otherwise stated.

General information and basis of accounting

Antex (Electronics) Limited (the Company) is a private company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the Company's registered office is 4 Darklake View, Estover, Plymouth, PL6 7TL, England, United Kingdom.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The financial statements are presented in pounds sterling which is the functional currency of the Company and rounded to the nearest £.

Going concern

The directors have assessed the Statement of Financial Position and likely future cash flows at the date of approving these financial statements. The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence and to meet its financial obligations as they fall due for at least 12 months from the date of signing these financial statements. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Foreign currency

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the Statement of Financial Position date are reported at the rates of exchange prevailing at that date.

Exchange differences are recognised in the Statement of Income and Retained Earnings in the period in which they arise except for exchange differences arising on gains or losses on non-monetary items which are recognised in the Statement of Comprehensive Income.

Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Turnover is recognised when the significant risks and rewards are considered to have been transferred to the customer.

Employee benefits

Defined contribution schemes

The Company operates a defined contribution scheme. The amount charged to the Statement of Income and Retained Earnings in respect of pension costs and other post-retirement benefits is the contributions payable in the financial year. Differences between contributions payable in the financial year and contributions actually paid are included as either accruals or prepayments in the Statement of Financial Position.

Finance costs

Finance costs are charged to the Statement of Income and Retained Earnings over the term of the debt using the effective interest method so 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.

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Intangible assets

Intangible assets are stated at cost or valuation, net of amortisation and any provision for impairment. Amortisation is provided on all intangible assets at rates to write off the cost or valuation of each asset over its expected useful life as follows:

Development costs	5 years straight line
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Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended. Depreciation is provided on all tangible fixed assets, other than investment properties and freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight-line basis over its expected useful life, as follows:

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

Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

Borrowing costs

Borrowing costs that are directly attributable to acquisition, construction or production of qualifying assets, are capitalised as part of the cost of those assets. Capitalisation begins when both finance costs and expenditures for the asset are being incurred and activities that are necessary to get the asset ready for use are in progress. Capitalisation ceases when substantially all the activities that are necessary to get the asset ready for use are complete.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Leases

The Company as lessee

Assets held under finance leases, hire purchase contracts and other similar arrangements, which confer rights and obligations similar to those attached to owned assets, are capitalised as tangible fixed assets at the fair value of the leased asset (or, if lower, the present value of the minimum lease payments as determined at the inception of the lease) and are depreciated over the shorter of the lease terms and their useful lives. The capital elements of future lease obligations are recorded as liabilities, while the interest elements are charged to the Statement of Income and Retained Earnings over the period of the leases to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

Impairment of assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each Statement of Financial Position date. If there is objective evidence of impairment, an impairment loss is recognised in the Statement of Income and Retained Earnings as described below.

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Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to sell, which is equivalent to the net realisable value. Cost includes materials, direct labour and an attributable proportion of manufacturing overheads based on normal levels of activity. Cost is calculated using the FIFO (first-in, first-out) method. Provision is made for obsolete, slow-moving or defective items where appropriate.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts, except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in creditors: amounts falling due within one year.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

Financial assets and liabilities are only offset in the Balance Sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

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Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the Statement of Financial Position date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Ordinary share capital

The ordinary share capital of the Company is presented as equity.

2. Employees

	2023	2022
	Number	Number
Monthly average number of persons employed by the Company during the year, including directors	10	10

3. Intangible assets

	Development costs	Total
	£	£
Cost		
At 01 January 2023	18,544	18,544
At 31 December 2023	18,544	18,544
Accumulated amortisation		
At 01 January 2023	18,544	18,544
At 31 December 2023	18,544	18,544
Net book value		
At 31 December 2023	0	0
At 31 December 2022	0	0

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4. Tangible assets

	Plant and machinery	Fixtures and fittings	Total
	£	£	£
Cost			
At 01 January 2023	79,969	99,978	179,947
Additions	0	766	766
At 31 December 2023	79,969	100,744	180,713
Accumulated depreciation			
At 01 January 2023	72,877	57,831	130,708
Charge for the financial year	2,459	9,671	12,130
At 31 December 2023	75,336	67,502	142,838
Net book value			
At 31 December 2023	4,633	33,242	37,875
At 31 December 2022	7,092	42,147	49,239

5. Debtors

	2023	2022
	£	£
Trade debtors	130,201	142,997
Prepayments	49,070	64,389
	179,271	207,386

6. Creditors: amounts falling due within one year

	2023	2022
	£	£
Bank loans	10,140	9,890
Trade creditors	172,257	209,297
Accruals	107,868	103,996
Other taxation and social security	26,912	26,966
Obligations under finance leases and hire purchase contracts	8,209	8,249
Other creditors	370	15,873
	325,756	374,271

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7. Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Bank loans	14,810	24,951
Other loans	300,000	300,000
Debt securities in issue	60,000	60,000
Obligations under finance leases and hire purchase contracts	23,372	31,620
	<u>398,182</u>	<u>416,571</u>

There are no amounts included above in respect of which any security has been given by the small entity.

8. Called-up share capital

	2023	2022
	£	£
Allotted, called-up and fully-paid		
300,000 Ordinary shares of £ 0.01 each	<u>3,000</u>	<u>3,000</u>

Preference shares

There are 60,000 preference shares of £1 each in creditors. The preference shareholders accepted that they will not be redeemed until at least a year after the signing date of these accounts, 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.

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9. Financial commitments

Commitments

Capital commitments are as follows:

	2023	2022
	£	£
Contracted for but not provided for:		
Finance leases entered into	30,933	39,182

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2023	2022
	£	£
within one year	40,000	40,000
between one and five years	80,000	120,000
	120,000	160,000

Pensions

The Company operates a defined contribution pension scheme for the directors and employees. The assets of the scheme are held separately from those of the Company in an independently administered fund.

	2023	2022
	£	£
Unpaid contributions due to the fund (inc. in other creditors)	370	859

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10. Related party transactions

Transactions with owners holding a participating interest in the entity

	2023	2022
	£	£
Loan from TSC Group Holdings Limited (the parent company) - in other creditors	300,000	300,000
Interest on loan at 6%	20,921	19,737
Interest in preference shares	5,075	5,599

Other related party transactions

	2023	2022
	£	£
Ensota HK Limited - management services	4,000	4,000

Ensota HK Limited is a company under common control.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.