

ANTEX (ELECTRONICS) LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2012

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

THURSDAY



A2CV83HC

A10

18/07/2013

#365

COMPANIES HOUSE

ANTEX (ELECTRONICS) LIMITED
REGISTERED NUMBER: 04762632

ABBREVIATED BALANCE SHEET
AS AT 31 DECEMBER 2012

	Note	£	2012 £	£	2011 £
FIXED ASSETS					
Tangible assets	3		18,153		359,576
Investments	4		-		11,111
			<u>18,153</u>		<u>370,687</u>
CURRENT ASSETS					
Stocks		312,463		281,226	
Debtors amounts falling due after more than one year	5	-		41,196	
Debtors amounts falling due within one year	5	305,756		290,456	
Cash at bank and in hand		19,149		912	
		<u>637,368</u>		<u>613,790</u>	
CREDITORS amounts falling due within one year		<u>(603,956)</u>		<u>(619,740)</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>33,412</u>		<u>(5,950)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>51,565</u>		<u>364,737</u>
CREDITORS amounts falling due after more than one year			<u>(60,000)</u>		<u>(200,508)</u>
NET (LIABILITIES)/ASSETS			<u>(8,435)</u>		<u>164,229</u>
CAPITAL AND RESERVES					
Called up share capital	6		300,000		300,000
Revaluation reserve			-		119,232
Profit and loss account			<u>(308,435)</u>		<u>(255,003)</u>
SHAREHOLDERS' (DEFICIT)/FUNDS			<u>(8,435)</u>		<u>164,229</u>

ANTEX (ELECTRONICS) LIMITED

**ABBREVIATED BALANCE SHEET (continued)
AS AT 31 DECEMBER 2012**

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 complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 December 2012 and of its loss for the year 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 financial statements, so far as applicable to the company

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 3 June 2013

The notes on pages 3 to 6 form part of these financial statements

ANTEX (ELECTRONICS) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2012

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 as modified by the revaluation of freehold property and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The company was a parent undertaking of a small group until 31 July 2012 and as such was not required by the Companies Act 2006 to prepare group accounts. These financial statements therefore present information about the company as an individual undertaking and not about its group. Previously group accounts have been prepared, but following the disposal of the subsidiary, individual accounts were prepared this year.

1.2 TURNOVER

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

1.3 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 was fully provided for in the accounts to 31 December 2011, following a review of the future profitability of the company.

1.4 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

1.5 INVESTMENTS

Investments held as fixed assets are shown at cost less provision for impairment.

1.6 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.

1.7 OPERATING LEASES

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

ANTEX (ELECTRONICS) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2012

1. ACCOUNTING POLICIES (continued)

1.8 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.

1.9 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 10 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 11 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. INTANGIBLE FIXED ASSETS

	£
COST	
At 1 January 2012 and 31 December 2012	481,877
AMORTISATION	
At 1 January 2012 and 31 December 2012	481,877
NET BOOK VALUE	
At 31 December 2012	-
At 31 December 2011	-

ANTEX (ELECTRONICS) LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2012**

3. TANGIBLE FIXED ASSETS

	£
COST OR VALUATION	
At 1 January 2012	810,190
Additions	8,276
Disposals	(394,358)
At 31 December 2012	<u>424,108</u>
DEPRECIATION	
At 1 January 2012	450,614
Charge for the year	12,899
On disposals	(57,558)
At 31 December 2012	<u>405,955</u>
NET BOOK VALUE	
At 31 December 2012	<u>18,153</u>
At 31 December 2011	<u>359,576</u>

ANTEX (ELECTRONICS) LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2012**

4 FIXED ASSET INVESTMENTS

	£
COST OR VALUATION	
At 1 January 2012	11,111
Disposals	(11,111)
	<u> </u>
At 31 December 2012	-
	<u> </u>
NET BOOK VALUE	
At 31 December 2012	-
	<u> </u>
At 31 December 2011	11,111
	<u> </u>

SUBSIDIARY UNDERTAKINGS

The wholly owned subsidiary, Antex USA Inc ,was sold on 31 July 2012

5 DEBTORS

Debtors include £NIL (2011 £41,196) falling due after more than one year

6. SHARE CAPITAL

	2012 £	2011 £
SHARES CLASSIFIED AS CAPITAL		
ALLOTTED, CALLED UP AND FULLY PAID		
300,000 Ordinary shares of £1 each	<u>300,000</u>	<u>300,000</u>
SHARES CLASSIFIED AS DEBT		
ALLOTTED, CALLED UP AND FULLY PAID		
60,000 Preference shares of £1 each	<u>60,000</u>	<u>60,000</u>

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 2013. Preference shares are redeemable at par, and have no voting rights.

Creditors due within one year includes £14,400 in fixed cumulative preference dividends dating back to January 2010, which remain unpaid.

7. CREDITORS

Liabilities secured by the company disclosed under creditors amount to £176,283 (2011 £387,863)