

Company No: 04762632 (England and Wales)

**ANTEX (ELECTRONICS) LIMITED**  
**Unaudited Financial Statements**  
**For the financial year ended 31 December 2021**  
**Pages for filing with the registrar**

**ANTEX (ELECTRONICS) LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
For the financial year ended 31 December 2021

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**ANTEX (ELECTRONICS) LIMITED**  
**COMPANY INFORMATION**  
For the financial year ended 31 December 2021

**DIRECTORS**

P R Collins

I L Lockhart

W Wang

**SECRETARY**

G D Davies

**REGISTERED OFFICE**

4 Darklake View

Estover

Plymouth

PL6 7TL

England

United Kingdom

**COMPANY NUMBER**

04762632 (England and Wales)

**CHARTERED ACCOUNTANTS**

Bishop Fleming LLP

Stratus House

Emperor Way

Exeter Business Park

Exeter

EX1 3QS

**ANTEX (ELECTRONICS) LIMITED**  
**STATEMENT OF FINANCIAL POSITION**  
**As at 31 December 2021**

	Note	2021	2020
		£	£
<b>Fixed assets</b>			
Intangible assets	3	2,159	5,867
Tangible assets	4	31,853	35,290
		<b>34,012</b>	<b>41,157</b>
<b>Current assets</b>			
Stocks	5	323,912	329,106
Debtors	6	262,214	205,147
Cash at bank and in hand		48,864	60,907
		<b>634,990</b>	<b>595,160</b>
<b>Creditors</b>			
Amounts falling due within one year	7	( 361,678)	( 373,415)
		<b>273,312</b>	<b>221,745</b>
<b>Net current assets</b>			
		<b>307,324</b>	<b>262,902</b>
<b>Total assets less current liabilities</b>			
<b>Creditors</b>			
Amounts falling due after more than one year	8	( 412,410)	( 410,000)
		<b>( 105,086)</b>	<b>( 147,098)</b>
<b>Capital and reserves</b>			
Called-up share capital	9	3,000	3,000
Profit and loss account		( 108,086 )	( 150,098 )
		<b>( 105,086)</b>	<b>( 147,098)</b>
<b>Total shareholders' deficit</b>			

For the financial year ending 31 December 2021 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 Profit and Loss Account 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 23 May 2022. 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 2021**

**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.

The Company's business activities, together with the factors likely to affect its future development, performance and position are set out in the Directors' Report.

The Company's forecasts and projections, taking account of the continued possible impact of COVID-19 in trading performance, show that the company should be able to operate within the level of its current facilities.

Therefore, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

**Foreign currency**

The Company's functional and presentational currency is GBP.

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 Balance Sheet date are reported at the rates of exchange prevailing at that date.

Exchange differences are recognised in the Statement of Comprehensive Income 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 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.

**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.

**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:

Other intangible assets	5 years straight line
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*Research and development*

Research expenditure is written off as incurred. Development expenditure is also written off, except where the directors are satisfied as to the technical, commercial and financial viability of individual projects. In such cases, the identifiable expenditure is capitalised as an intangible asset and amortised over the period during which the Company is expected to benefit. This period is between three and five years. Provision is made for any impairment.

**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/reducing balance] 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, that 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.

#### **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.

#### **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.

#### **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 profit or loss 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.

## 2. Employees

	2021	2020
	Number	Number
Monthly average number of persons employed by the Company during the year, including directors	11	12

## 3. Intangible assets

	Other intangible assets	Total
	£	£
<b>Cost</b>		
At 01 January 2021	18,544	18,544
<b>At 31 December 2021</b>	<b>18,544</b>	<b>18,544</b>
<b>Accumulated amortisation</b>		
At 01 January 2021	12,677	12,677
Charge for the financial year	3,708	3,708
<b>At 31 December 2021</b>	<b>16,385</b>	<b>16,385</b>
<b>Net book value</b>		
<b>At 31 December 2021</b>	<b>2,159</b>	<b>2,159</b>
At 31 December 2020	5,867	5,867

## 4. Tangible assets

	Plant and machinery	Fixtures and fittings	Total
	£	£	£
<b>Cost</b>			
At 01 January 2021	74,359	81,384	155,743
Additions	5,195	421	5,616
<b>At 31 December 2021</b>	<b>79,554</b>	<b>81,805</b>	<b>161,359</b>
<b>Accumulated depreciation</b>			
At 01 January 2021	68,466	51,987	120,453
Charge for the financial year	1,982	7,071	9,053
<b>At 31 December 2021</b>	<b>70,448</b>	<b>59,058</b>	<b>129,506</b>
<b>Net book value</b>			
<b>At 31 December 2021</b>	<b>9,106</b>	<b>22,747</b>	<b>31,853</b>
At 31 December 2020	5,893	29,397	35,290
Leased assets included above:			
<b>Net book value</b>			
At 31 December 2021	0	20,069	20,069
At 31 December 2020	0	25,086	25,086

**5. Stocks**

	2021	2020
	£	£
Work in progress	271,216	295,523
Finished goods	52,696	33,583
	<b>323,912</b>	<b>329,106</b>

**6. Debtors**

	2021	2020
	£	£
Trade debtors	192,230	180,646
Prepayments and accrued income	69,984	23,201
Other debtors	0	1,300
	<b>262,214</b>	<b>205,147</b>



**7. Creditors: amounts falling due within one year**

	2021	2020
	£	£
Bank loans	9,666	0
Trade creditors	229,845	241,600
Other creditors	16,491	1,553
Accruals	68,975	53,541
Other taxation and social security	33,280	51,923
Obligations under finance leases and hire purchase contracts	3,421	24,798
	<b>361,678</b>	<b>373,415</b>

The bank loan is a part of the government Bounce Back fixed rate loan scheme.

**8. Creditors: amounts falling due after more than one year**

	2021	2020
	£	£
Bank loans	34,821	50,000
Other loans	300,000	300,000
Debt securities in issue	60,000	60,000
Obligations under finance leases and hire purchase contracts	17,589	0
	<b>412,410</b>	<b>410,000</b>

The £300,000 loan from the parent company is secured by a fixed and floating charge over the company's assets. The bank loan is part of the government Bounce Back fixed rate loan scheme.

**9. Called-up share capital**

	2021	2020
	£	£
<b>Allotted, called-up and fully-paid</b>		
300,000 Ordinary shares of £ 0.01 each	3,000	3,000

**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.

**10. Financial commitments****Commitments**

Capital commitments are as follows:

	2021	2020
	£	£
Contracted for but not provided for:		
- tangible fixed assets	0	30,000
- finance leases entered into	21,050	24,510
	<b>21,050</b>	<b>54,510</b>

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

	2021	2020
	£	£
- within one year	0	1,169
- between one and five years	0	584
	<b>0</b>	<b>1,753</b>

**Other financial commitments****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.

	2021	2020
	£	£
Unpaid contributions due to the fund (inc. in other creditors)	977	900

**11. Related party transactions****Transactions with owners holding a participating interest in the entity**

	2021	2020
	£	£
Loan from TSC Group Holdings Limited (the parent company) - in other creditors	300,000	300,000
Interest on loan at 6%	18,665	20,148
Interest in preference shares	5,184	4,800

**Other related party transactions**

	2021	2020
	£	£
Ensota - management services	4,000	4,000
Ensota- interest on overdue debt at 6%	5,819	5,619
Ensota - amount owed by the company owes Ensota - included in creditors	143,881	0
Ensota - amount owed by Ensota to the company - included in debtors	0	13,548
Purchases made by the company to Ensota	208,576	161,519
Sales to Ensota by the company	44,501	65,050

Ensota GZ Limited is a company under common ownership.

**12. Ultimate controlling party**

Parent Company:

TCS Group Holdings Limited

2nd Floor Abbot Building,  
Road Town,  
Tortola,  
British Virgin Islands.

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