

ANTELCO UK LIMITED

Annual Report and Abridged Financial Statements
for the Year Ended 30 June 2020

ANTELCO UK LIMITED

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ANTELCO UK LIMITED

Company Information

Directors Mr J E Stratton
Mr B L T Miels

Company secretary Mr G D Grocke

Registered office 59 Union Street
Dunstable
Beds
LU6 1EX

Auditors Minney & Company Limited
59 Union Street
Dunstable
Beds
LU6 1EX

ANTELCO UK LIMITED
(Registration number: 07163803)
Abridged Balance Sheet as at 30 June 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	<u>4</u>	9,306	12,407
Current assets			
Stocks	<u>5</u>	280,963	422,482
Debtors		238,851	167,669
Cash at bank and in hand		92,123	52,782
		611,937	642,933
Prepayments and accrued income		26,126	25,935
Creditors: Amounts falling due within one year		(537,002)	(491,367)
Net current assets		101,061	177,501
Total assets less current liabilities		110,367	189,908
Accruals and deferred income		(7,915)	(4,700)
Net assets		102,452	185,208
Capital and reserves			
Called up share capital		350,000	350,000
Profit and loss account		(247,548)	(164,792)
Total equity		102,452	185,208

These financial statements 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.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

All of the company's members have consented to the preparation of an Abridged Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006.

Approved and authorised by the Board on 21 August 2020 and signed on its behalf by:

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Mr J E Stratton

Director

ANTELCO UK LIMITED

Notes to the Abridged Financial Statements for the Year Ended 30 June 2020

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

59 Union Street
Dunstable
Beds
LU6 1EX
England

The principal place of business is:

17A Chartmoor Road
Leighton Buzzard
Beds
LU7 4WG
England

These financial statements were authorised for issue by the Board on 21 August 2020.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These abridged financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These abridged financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Audit report

The Independent Auditor's Report was unqualified. The name of the Senior Statutory Auditor who signed the audit report on 21 August 2020 was Leslie Minney FCA, who signed for and on behalf of Minney & Company Limited.

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Notes to the Abridged Financial Statements for the Year Ended 30 June 2020

Changes in accounting policy

New standards, interpretations and amendments effective

The following have been applied for the first time from 1 July 2019 and have had an effect on the financial statements:

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Foreign currency transactions and balances

Transactions in foreign currencies are recorded at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the closing rates at the balance sheet date. All exchange differences are included in the profit and loss account.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Furniture, fittings & office equipment	25% reducing balance
Motor vehicles	25% reducing balance
Plant & equipment	25% reducing balance

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

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Notes to the Abridged Financial Statements for the Year Ended 30 June 2020

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are 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.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 5 (2019 - 9).

ANTELCO UK LIMITED

Notes to the Abridged Financial Statements for the Year Ended 30 June 2020

4 Tangible assets

	Fixtures and fittings £	Plant and machinery £	Office equipment £	Motor vehicles £
Cost or valuation				
At 1 July 2019	20,262	14,589	18,896	17,845
At 30 June 2020	20,262	14,589	18,896	17,845
Depreciation				
At 1 July 2019	18,648	12,606	11,510	16,421
Charge for the year	403	495	1,847	356
At 30 June 2020	19,051	13,101	13,357	16,777
Carrying amount				
At 30 June 2020	1,211	1,488	5,539	1,068
At 30 June 2019	1,614	1,983	7,386	1,424

**Total
£**

Cost or valuation	
At 1 July 2019	71,592
At 30 June 2020	71,592
Depreciation	
At 1 July 2019	59,185
Charge for the year	3,101
At 30 June 2020	62,286
Carrying amount	
At 30 June 2020	9,306
At 30 June 2019	12,407

5 Stocks

	2020 £	2019 £
Other inventories	280,963	422,482

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Notes to the Abridged Financial Statements for the Year Ended 30 June 2020

6 Share capital

Allotted, called up and fully paid shares

	2020		2019	
	No.	£	No.	£
Ordinary shares of £1 each	350,000	350,000	350,000	350,000

7 Related party transactions

Summary of transactions with parent

Antelco Pty Limited

(the parent undertaking of Antelco UK Limited)

The intercompany transactions are comprised of two parts, the intercompany loan and the normal trading account.

The company traded on normal commercial terms with Antelco Pty Limited. The purchases during the year amounted to £500,712 (2019: £529,467). At the balance sheet date the amount due to Antelco Pty Limited amounted to £4,550 (2019: by Antelco Pty Limited £22,114) and is included in amounts due to related parties.

A loan amount of £479,794 (2019: £479,555) was owed to Antelco Pty Limited at 30 June 2020 the detail of which is shown below.

Summary of transactions with associates

(A company under the common control of Antelco Pty Limited).

The company has traded under normal commercial terms with Antelco Corporation during the year.

The value of sales during the year amounts to £2,498 (2019: £3,748) and there were no amounts outstanding as at 30 June 2020 or 2019.

Loans from related parties

2020	Parent £
At start of period	(479,555)
Repaid	14,346
Interest transactions	(14,585)
At end of period	(479,794)

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Notes to the Abridged Financial Statements for the Year Ended 30 June 2020

2019	Parent £
At start of period	(379,470)
Advanced	(200,000)
Repaid	111,814
Interest transactions	<u>(11,899)</u>
At end of period	<u><u>(479,555)</u></u>

Terms of loans from related parties

The loan is repayable upon demand.

8 Parent and ultimate parent undertaking

The company's immediate parent is Antelco Pty Limited, incorporated in Australia.

The ultimate parent is Stratco Holdings Pty Limited, incorporated in Australia.

The ultimate controlling party is Alfred Arthur Stratton.

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.