

AudicomPendax Limited
Registered number: 01716114

Directors' report and financial statements
for the year ended 31 December 2015

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COMPANIES HOUSE

AudicomPendax Limited

Company Information

Directors	R B Baldwin T E V Frisell P Weltenius (appointed 8 January 2015, resigned 24 August 2015)
Company secretary	M N Ternerot
Registered number	01716114
Registered office	17 Suttons Park Avenue Earley Reading Berkshire RG6 1AZ
Independent auditors	Haines Watts Chartered Accountants & Statutory Auditors Advantage 87 Castle Street Reading Berkshire RG1 7SN

AudicomPendax Limited

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AudicomPendax Limited

**Directors' report
for the year ended 31 December 2015**

The directors present their report and the audited financial statements for the year ended 31 December 2015

Directors' responsibilities statement

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently,
- make judgments and accounting estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Principal activities

The principal activity of the company continued to be that of the manufacture and distribution of audio-visual training and presentation equipment.

Directors

The directors who served during the year were

R B Baldwin
T E V Frisell
P Weltenius (appointed 8 January 2015, resigned 24 August 2015)

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AudicomPendax Limited

**Directors' report
for the year ended 31 December 2015**

Auditors

The auditors, Haines Watts, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime

This report was approved by the board and signed on its behalf



T E V Frisell
Director

Date. 22/06/16

AudicomPendax Limited

Independent auditors' report to the directors, as a body, of AudicomPendax Limited

We have audited the financial statements of AudicomPendax Limited for the year ended 31 December 2015, set out on pages 5 to 11. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective January 2015) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's shareholder in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's shareholder those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholder for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2015 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Emphasis of matter - Going concern

In forming our opinion on the financial statements, further to the modification, we have considered the adequacy of the disclosures made in note 1 to the financial statements concerning the company's ability to continue as a going concern. The company is in a net liabilities position at the year end and post year end results to date indicate this is likely to continue. A letter of support has been obtained from the company's parent. These conditions indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

AudicomPendax Limited

Independent auditors' report to the directors, as a body, of AudicomPendax Limited

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and to take advantage of the small companies' exemption from the requirement to prepare a Strategic report or in preparing the Directors' report



John Bailey BSc FCA (Senior statutory auditor)

for and on behalf of
Haines Watts

Chartered Accountants
Statutory Auditors

Advantage
87 Castle Street
Reading
Berkshire
RG1 7SN

Date 27 June 2016

AudicomPendax Limited

**Profit and loss account
for the year ended 31 December 2015**

	Note	2015 £	2014 £
Turnover	1	603,503	969,302
Cost of sales		<u>(337,307)</u>	<u>(527,019)</u>
Gross profit		266,196	442,283
Administrative expenses		(451,439)	(512,970)
Other operating income		1,125	1,872
Other operating charges		<u>(1,171)</u>	<u>(2,191)</u>
Operating loss	2	(185,289)	(71,006)
Interest receivable and similar income		3,442	-
Interest payable and similar charges		<u>(13,537)</u>	<u>(12,257)</u>
Loss on ordinary activities before taxation		(195,384)	(83,263)
Tax on loss on ordinary activities		-	-
Loss for the financial year	9	<u><u>(195,384)</u></u>	<u><u>(83,263)</u></u>

The notes on pages 7 to 11 form part of these financial statements

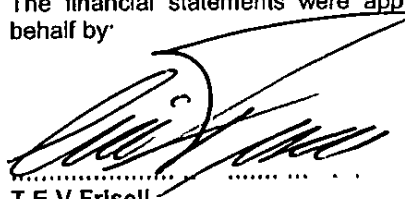
AudicomPendax Limited
Registered number: 01716114

Balance sheet
as at 31 December 2015

	Note	£	2015 £	£	2014 £
Fixed assets					
Tangible assets	4		10,903		5,906
Current assets					
Stocks	5	246,581		298,310	
Debtors	6	137,555		195,767	
Cash at bank and in hand		12,027		16,343	
		<u>396,163</u>		<u>510,420</u>	
Creditors, amounts falling due within one year	7	<u>(1,464,048)</u>		<u>(1,377,924)</u>	
Net current liabilities			<u>(1,067,885)</u>		<u>(867,504)</u>
Total assets less current liabilities			<u>(1,056,982)</u>		<u>(861,598)</u>
Capital and reserves					
Called up share capital	8		10,000		10,000
Profit and loss account	9		<u>(1,066,982)</u>		<u>(871,598)</u>
Shareholders' deficit	10		<u>(1,056,982)</u>		<u>(861,598)</u>

The financial statements have been prepared in accordance with the special provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015)

The financial statements were approved and authorised for issue by the board and were signed on its behalf by



T E V Frisell
Director

Date 22 06 16

The notes on pages 7 to 11 form part of these financial statements

AudicomPendax Limited

**Notes to the financial statements
for the year ended 31 December 2015**

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015)

1.2 Going concern

The company is in a net liabilities position at the year end and post year end results to date indicate this is likely to continue. A letter of support has been obtained from the company's parent. These conditions indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue on as going concern. The financial statements do not include the adjustments that would result if the company was unable to continue on a going concern.

1.3 Cash flow

The company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1.

1.4 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.

Revenue is recognised when goods are dispatched. Revenue relating to the provision of services is deferred and recognised over the period to which the service relates.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

L/Term Leasehold Property	-	Over the period of the lease
Motor vehicles	-	4 years
Fixtures & fittings	-	5 years

1.6 Operating leases

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

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

AudicomPendax Limited

**Notes to the financial statements
for the year ended 31 December 2015**

1. Accounting policies (continued)

1.7 Stocks

Stocks 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.

1.8 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.

1.9 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.

2 Operating loss

The operating loss is stated after charging/(crediting)

	2015 £	2014 £
Depreciation of tangible fixed assets		
- owned by the company	9,204	2,825
Auditors' remuneration	14,573	10,000
Pension costs	6,600	3,868
Other operating income	(1,125)	(1,872)
	<u> </u>	<u> </u>

3 Directors' remuneration

	2015 £	2014 £
Aggregate remuneration	96,859	43,975
	<u> </u>	<u> </u>

During the year retirement benefits were accruing to 2 directors (2014 - 2) in respect of defined contribution pension schemes.

AudicomPendax Limited

**Notes to the financial statements
for the year ended 31 December 2015**

4. Tangible fixed assets

	L/Term Leasehold Property £	Motor vehicles £	Fixtures & fittings £	Total £
Cost				
At 1 January 2015	20,000	11,277	9,284	40,561
Additions	-	-	14,201	14,201
Disposals	(20,000)	-	(9,284)	(29,284)
At 31 December 2015	-	11,277	14,201	25,478
Depreciation				
At 1 January 2015	20,000	11,277	3,378	34,655
Charge for the year	-	-	3,298	3,298
On disposals	(20,000)	-	(3,378)	(23,378)
At 31 December 2015	-	11,277	3,298	14,575
Net book value				
At 31 December 2015	-	-	10,903	10,903
At 31 December 2014	-	-	5,906	5,906

5. Stocks

	2015 £	2014 £
Finished goods and goods for resale	246,581	298,310

6. Debtors

	2015 £	2014 £
Trade debtors	125,240	137,504
Other debtors	12,315	58,263
	137,555	195,767

AudicomPendax Limited

**Notes to the financial statements
for the year ended 31 December 2015**

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

	2015 £	2014 £
Trade creditors	16,188	75,636
Amounts owed to group undertakings	1,357,678	1,216,058
Other taxation and social security	9,750	20,438
Other creditors	80,432	65,792
	<u>1,464,048</u>	<u>1,377,924</u>

8 Share capital

	2015 £	2014 £
Authorised, allotted, called up and fully paid 10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

9. Reserves

	Profit and loss account £
At 1 January 2015	(871,598)
Loss for the year	(195,384)
At 31 December 2015	<u>(1,066,982)</u>

10. Reconciliation of movement in shareholders' deficit

	2015 £	2014 £
Opening shareholders' deficit	(861,598)	(778,335)
Loss for the financial year	(195,384)	(83,263)
Closing shareholders' deficit	<u>(1,056,982)</u>	<u>(861,598)</u>

AudicomPendax Limited

**Notes to the financial statements
for the year ended 31 December 2015**

11 Pension commitments

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension charge amounted to £6,600 (2014: £3,868). There were no outstanding or prepaid contributions at either the beginning or end of the financial year.

12. Operating lease commitments

At 31 December 2015 the company had annual commitments under non-cancellable operating leases as follows:

	2015 £	2014 £
Expiry date.		
Between 2 and 5 years	<u>38,183</u>	<u>64,750</u>

13. Related party transactions

The company is a wholly owned subsidiary of EFAB, Enk Frisell AB and has taken advantage of the exemption conferred by the provisions of the FRSSE, consistent with Financial Reporting Standard 8 'Related party disclosures' not to disclose transactions with EFAB, Enk Frisell AB or other wholly owned subsidiaries within the group.

14 Ultimate parent undertaking and controlling party

The company is a subsidiary of EFAB, Erik Frisell AB, a company incorporated in Sweden.

The largest group in which the results of the company are consolidated is that headed by EFAB, Erik Frisell AB, incorporated in Sweden. The smallest group in which they are consolidated is that headed by AudicomPendax AB, incorporated in Sweden. The consolidated accounts are available to the public and may be obtained from its registered office.