

**AudicomPendax Limited**  
**Registered number: 01716114**

**Directors' report and financial statements**  
**for the year ended 31 December 2014**



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**AudicomPendax Limited**

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**Company Information**

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<b>Directors</b>	R B Baldwin T E V Frisell
<b>Company secretary</b>	R B Baldwin
<b>Registered number</b>	01716114
<b>Registered office</b>	57 Suttons Park Avenue Earley Reading Berkshire RG6 1AZ
<b>Independent auditors</b>	Haines Watts Chartered Accountants & Statutory Auditors Advantage 87 Castle Street Reading Berkshire RG1 7SN

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**AudicomPendax Limited**

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## AudicomPendax Limited

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### Directors' report for the year ended 31 December 2014

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The directors present their report and the financial statements for the year ended 31 December 2014.

#### 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

#### 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.

#### 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.

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**AudicomPendax Limited**

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**Directors' report  
for the year ended 31 December 2014**

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**Auditors**

Under section 487(2) of the Companies Act 2006, Haines Watts will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

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



.....  
**R B Baldwin**  
Director

Date: 22/5/2015

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## **AudicomPendax Limited**

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

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We have audited the financial statements of AudicomPendax Limited for the year ended 31 December 2014, set out on pages 5 to 12. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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](http://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 2014 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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.

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**AudicomPendax Limited**

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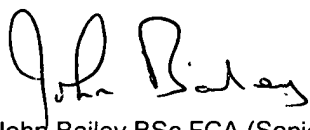
**Independent auditors' report to the directors, as a body, of AudicomPendax Limited**

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**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 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: 3/6/2015

**AudicomPendax Limited**

**Profit and loss account  
for the year ended 31 December 2014**

	Note	2014 £	2013 £
<b>Turnover</b>	1,2	<b>969,302</b>	<b>565,347</b>
Cost of sales		<u>(527,019)</u>	<u>(309,179)</u>
<b>Gross profit</b>		<b>442,283</b>	<b>256,168</b>
Administrative expenses		<b>(512,970)</b>	<b>(461,991)</b>
Other operating income		<b>1,872</b>	<b>-</b>
Other operating charges		<u>(2,191)</u>	<u>(2,920)</u>
<b>Operating loss</b>	3	<b>(71,006)</b>	<b>(208,743)</b>
Interest payable and similar charges	6	<u>(12,257)</u>	<u>(11,973)</u>
<b>Loss on ordinary activities before taxation</b>		<b>(83,263)</b>	<b>(220,716)</b>
Tax on loss on ordinary activities		<u>-</u>	<u>-</u>
<b>Loss for the financial year</b>	12	<b><u>(83,263)</u></b>	<b><u>(220,716)</u></b>

All amounts relate to continuing operations.

There were no recognised gains and losses for 2014 or 2013 other than those included in the Profit and loss account.

The notes on pages 7 to 12 form part of these financial statements.




**AudicomPendax Limited**  
Registered number: 01716114

**Balance sheet**  
**as at 31 December 2014**

	Note	£	2014 £	2013 £
<b>Fixed assets</b>				
Tangible assets	7		5,906	1,120
<b>Current assets</b>				
Stocks	8	298,310		226,596
Debtors	9	195,766		142,677
Cash at bank and in hand		16,343		30,213
		<u>510,419</u>		<u>399,486</u>
<b>Creditors: amounts falling due within one year</b>	10	<u>(1,377,924)</u>		<u>(1,178,942)</u>
<b>Net current liabilities</b>			<u>(867,505)</u>	<u>(779,456)</u>
<b>Net liabilities</b>			<u>(861,599)</u>	<u>(778,336)</u>
<b>Capital and reserves</b>				
Called up share capital	11		10,000	10,000
Profit and loss account	12		<u>(871,599)</u>	<u>(788,336)</u>
<b>Shareholders' deficit</b>	13		<u>(861,599)</u>	<u>(778,336)</u>

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

  
.....  
**R B Baldwin**  
Director

Date: 22/5/2015

The notes on pages 7 to 12 form part of these financial statements.

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## AudicomPendax Limited

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### Notes to the financial statements for the year ended 31 December 2014

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#### 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 applicable accounting standards.

##### 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.

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**AudicomPendax Limited**

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**Notes to the financial statements  
for the year ended 31 December 2014**

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**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 Pensions**

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

**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.

**2. Turnover**

All turnover arose within the United Kingdom.

**3. Operating loss**

The operating loss is stated after charging/(crediting):

	2014 £	2013 £
Depreciation of tangible fixed assets:		
- owned by the company	2,825	628
Auditors' remuneration	10,000	10,000
Difference on foreign exchange	(71)	-
Other operating income	(1,872)	-
	<u>          </u>	<u>          </u>

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**AudicomPendax Limited**

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**Notes to the financial statements  
for the year ended 31 December 2014**

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**4. Staff costs**

Staff costs, including directors' remuneration, were as follows:

	2014 £	2013 £
Wages and salaries	189,295	186,168
Social security costs	21,286	21,348
Other pension costs	3,868	3,400
	<u>214,449</u>	<u>210,916</u>

The average monthly number of employees, including the directors, during the year was as follows:

	2014 No.	2013 No.
Sales and distribution	5	5
Administration	2	2
	<u>7</u>	<u>7</u>

**5. Directors' remuneration**

	2014 £	2013 £
Remuneration	<u>41,875</u>	<u>45,098</u>
Company pension contributions to defined contribution pension schemes	<u>2,100</u>	<u>2,100</u>

During the year retirement benefits were accruing to 1 director (2013 - 1) in respect of defined contribution pension schemes.

**6. Interest payable**

	2014 £	2013 £
On bank loans and overdrafts	-	5
On other loans	12,257	11,968
	<u>12,257</u>	<u>11,973</u>

**AudicomPendax Limited**

**Notes to the financial statements  
for the year ended 31 December 2014**

**7. Tangible fixed assets**

	<b>L/Term Leasehold Property £</b>	<b>Motor vehicles £</b>	<b>Fixtures &amp; fittings £</b>	<b>Total £</b>
<b>Cost</b>				
At 1 January 2014	20,000	11,277	1,673	32,950
Additions	-	-	7,611	7,611
At 31 December 2014	20,000	11,277	9,284	40,561
<b>Depreciation</b>				
At 1 January 2014	20,000	11,277	553	31,830
Charge for the year	-	-	2,825	2,825
At 31 December 2014	20,000	11,277	3,378	34,655
<b>Net book value</b>				
At 31 December 2014	-	-	5,906	5,906
At 31 December 2013	-	-	1,120	1,120

**8. Stocks**

	<b>2014 £</b>	<b>2013 £</b>
Finished goods and goods for resale	298,310	226,596

**9. Debtors**

	<b>2014 £</b>	<b>2013 £</b>
Trade debtors	137,504	87,685
Other debtors	10,026	11,051
Prepayments and accrued income	48,236	43,941
	195,766	142,677

**AudicomPendax Limited**

**Notes to the financial statements  
for the year ended 31 December 2014**

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

	2014 £	2013 £
Trade creditors	75,636	24,657
Amounts owed to group undertakings	1,216,058	1,055,861
Other taxation and social security	20,438	25,066
Other creditors	1,270	1,070
Accruals and deferred income	64,522	72,288
	<u>1,377,924</u>	<u>1,178,942</u>

**11. Share capital**

	2014 £	2013 £
<b>Authorised, allotted, called up and fully paid</b>		
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

**12. Reserves**

	Profit and loss account £
At 1 January 2014	(788,336)
Loss for the year	(83,263)
At 31 December 2014	<u>(871,599)</u>

**13. Reconciliation of movement in shareholders' deficit**

	2014 £	2013 £
Opening shareholders' deficit	(778,336)	(557,620)
Loss for the financial year	(83,263)	(220,716)
Closing shareholders' deficit	<u>(861,599)</u>	<u>(778,336)</u>

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**AudicomPendax Limited**

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**Notes to the financial statements  
for the year ended 31 December 2014**

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**14. 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 £3,868 (2013: £3,400). There were no outstanding or prepaid contributions at either the beginning or end of the financial year.

**15. Operating lease commitments**

At 31 December 2014 the company had annual commitments under non-cancellable operating leases as follows:

	<b>Land and buildings</b>			<b>Other</b>
	<b>2014</b>	<b>2013</b>	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Expiry date:</b>				
Between 2 and 5 years	<b>64,750</b>	<b>64,750</b>	<b>-</b>	<b>-</b>

**16. Related party transactions**

The company is a wholly owned subsidiary of EFAB, Erik 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, Erik Frisell AB or other wholly owned subsidiaries within the group.

**17. 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 it's registered office.