

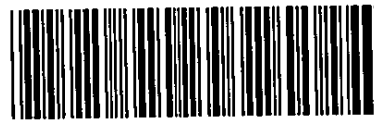
AB Automotive Electronics Limited

Directors' report and financial
statements

Registered number 1808038

For the year ended 31 December 2013

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Directors' report

The directors present their report and financial statements for the year ended 31 December 2013

Principal activities

The company ceased trading in 2010 and now has no activity

Financial performance and business review

Turnover for the year was £nil (2012 £nil)

Gross profit for the year was £nil (2012 £nil)

Results and dividends

There was no profit or loss for 2013 (2012 loss £1,000) The directors do not recommend a dividend (2012 £nil)
Notwithstanding that fact that trading ceased in 2010 the directors have prepared the accounts on a going concern basis as the company's ultimate parent undertaking has indicated that it will provide support to allow all recognised external liabilities of the company to be settled

Directors

The directors who held office during the year and subsequently were as follows

J Leighton-Jones (appointed 14 February 2013)

L D Boardman (appointed 14 February 2013)

S Dasani (appointed 23 April 2013)

W J Sharp (resigned 14 February 2013)

P Felbeck (resigned 14 February 2013)

S Vohra (resigned 23 April 2013)

Directors' report (continued)

Disclosure of information to auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware, and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information

Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG Audit Plc will therefore continue in office. However, KPMG Audit Plc has instigated an orderly transfer of its business to its parent company, KPMG LLP. Therefore, during the 2014 year the board of AB Automotive Electronics Limited will appoint KPMG LLP as auditor.

By order of the board



L D Boardman
Secretary

Clive House
12 – 18 Queens Road
Weybridge
Surrey
KT13 9XB
12 March 2014

Statement of directors' responsibilities in respect of the Directors' report and the financial statements

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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

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 estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AB AUTOMOTIVE ELECTRONICS LIMITED

We have audited the financial statements of AB Automotive Electronics Limited for the year ended 31 December 2013 set out on pages 6 to 11. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, 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 members those matters we are required to state to them in an auditor's 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 members, as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 3, 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 2013 and of its result for the year then ended
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006

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.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AB AUTOMOTIVE ELECTRONICS LIMITED
(Continued)**

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
- the directors were not entitled to not prepare a strategic report, in accordance with the small companies regime



Emma Holiday (Senior Statutory Auditor)

for and on behalf of KPMG Audit Plc, Statutory Auditor

Chartered Accountants

3 Assembly square

Britannia Quay

Cardiff

CF10 4AX

24th March 2014

Profit and Loss Account

For the year ended 31 December 2013

£000	Note	2013	2012
Turnover		-	-
Cost of sales		-	-
		-----	-----
Gross profit		-	-
Other operating charges	2	-	(1)
		-----	-----
Operating (loss)/profit		-	(1)
Interest payable and similar charges	5	-	-
		-----	-----
(Loss)/profit on ordinary activities before taxation		-	(1)
Tax on (loss)/profit on ordinary activities	6	-	-
		-----	-----
(Loss)/Profit for the financial year	15	-	(1)
		-----	-----

All of the activities of the company were classified as discontinued in 2010

The company has no recognised gains or losses other than the results for the year as set out above

The accompanying accounting policies and notes form part of these financial statements

Balance Sheet

at 31 December 2013

£000	Note	2013	2012
Current assets			
Debtors	7	3,195	3,195
		-----	-----
		3,195	3,195
Creditors amounts falling due within one year	8	(146)	(146)
		-----	-----
Net current assets, being total assets less current liabilities		3,049	3,049
Creditors amounts falling due after more than one year	9	(4,000)	(4,000)
Provisions for liabilities and charges	10	(11)	(11)
		-----	-----
Net liabilities		(962)	(962)
		-----	-----
Capital and reserves			
Called up share capital	13	1,000	1,000
Profit and loss account	14	(1,962)	(1,962)
		-----	-----
Deficit on shareholders' funds	15	(962)	(962)
		-----	-----

These financial statements were approved by the Board of directors on 12 March 2014 and were signed on its behalf by



L D Boardman
 Director



J Leighton Jones
 Director

Notes *(forming part of the financial statements)*

1. Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with applicable - accounting standards

The principal accounting policies of the company have remained unchanged from the previous year, and are set out below

Going concern

Notwithstanding the fact that the company ceased trading in 2010 the directors have prepared the accounts on a going concern basis as the company's ultimate parent undertaking has indicated that it will provide support to allow all recognised external liabilities of the company to be settled. The directors do not believe there would be any material differences to the financial statements if they were not drawn up on the going concern basis

Cash flow statement

The company is a wholly owned subsidiary of TT electronics plc and the cash flows of the company are included in the consolidated group cash flow statement of TT electronics plc. Consequently, the company is exempt under the terms of FRS 1 'Cash Flow Statements' from publishing a cash flow statement

Deferred taxation

Deferred tax is recognised on all timing differences where the transactions or events that give the company an obligation to pay more tax in the future, or a right to pay less tax in the future, have occurred by the balance sheet date. Deferred tax assets are recognised when it is more likely than not that they will be recovered. Deferred tax is measured using the rates of tax that have been enacted or substantively enacted by the balance sheet date

2. Other operating charges

£000	2013	2012
Administrative expenses	-	1
	-	1

The auditor's remuneration was borne by the ultimate parent company in the current year

3. Employees

During the current and prior year the Company employed no staff

4. Directors

None of the directors received any remuneration from the company in 2013 or 2012

5. Interest payable and similar charges

£000	2013	2012
On amounts owed to group undertakings	-	-

Notes (continued)

6. Taxation on ordinary activities

(a) Analysis of charge in the year

£000	2013	2012
Current Tax		
UK Corporation tax based on the results for the year at 23.25% (2012: 24.5%)	-	-
Adjustments in respect of prior periods	-	-
	-----	-----
Total Current tax charge	-	-
	-----	-----

(b) Factors affecting the current tax charge

The tax assessed on the profit on ordinary activities for the period is the same (2012: same) than the blended rate of corporation tax in the UK of 23.25% (2012: 24.5%). The differences are reconciled below:

£000	2013	2012
Current tax reconciliation		
(Loss)/Profit on ordinary activities before tax	-	(1)
	-----	-----
Current tax at 23.25% (2012: 26.5%)	-	-
Effects of:		
Adjustments to tax charge in respect of previous periods	-	-
Group relief (received)/surrendered for nil payment	-	-
	-----	-----
Total current tax charge (see above)	-	-
	-----	-----

7. Debtors

£000	2013	2012
Amounts owed by group undertakings	3,195	3,195
	3,195	3,195

8. Creditors: amounts falling due within one year

£000	2013	2012
Overdrafts	-	-
Trade creditors	27	27
Amounts owed to group undertakings	119	119
Accruals and deferred income	-	-
	146	146

Notes (continued)

9. Creditors: amounts falling due after more than one year

£000	2013	2012
Amounts owed to group undertakings	4,000	4,000

The amounts owed to group undertakings are non-interest bearing and have no fixed repayment date

10. Provisions for liabilities and charges

£000	Warranty provision
Balance brought forward	11
Released during the year	-

Balance carried forward	11

11. Contingent liabilities

There was a cross guarantee between certain companies in the group on all bank overdrafts with Barclays Bank plc. At 31 December 2013 the amount thus guaranteed by the company was £435,800 (2012 £nil)

12. Related party disclosures

The company has taken advantage of the exemption available under FRS 8 and has not disclosed transactions with other wholly owned companies that are part of the TT electronics group of companies

13. Called up share capital

£000	2013	2012
Allotted, called up and fully paid:		
1,000,000 Ordinary shares of £1 each	1,000	1,000

14. Reserves

£000	Profit and loss account
At beginning of year	(1,962)
Result for the year	-

At end of year	(1,962)

Notes (continued)

15. Reconciliation of movements in shareholders' deficit

£000	2013	2012
(Loss)/Profit for the financial year	-	(1)
Opening deficit on shareholders' funds	(962)	(961)
Closing deficit on shareholders' funds	(962)	(962)

16. Ultimate parent company

AB Electronic Products Group Limited is the company's controlling party by virtue of its 100 per cent interest in the company. The company's ultimate controlling party and ultimate parent undertaking is TT electronics plc which is registered in England and Wales. TT electronics plc heads the only group in which the company is consolidated. Copies of TT electronics plc financial statements can be obtained from the registered office at Clive House, 12-18 Queens Road, Weybridge, Surrey, KT13 9XB.

17. Pension Commitments

Defined contribution pension scheme

The company operates a defined contribution pension scheme for the benefit of directors and employees. The scheme is set up under trust and its assets are therefore independent of those of the company.

The total contributions charged by the company in respect of the year ended 31 December 2012 were £nil (2012 £nil). The difference between the accumulated charge and the payments made to the scheme is dealt with in creditors and debtors as appropriate.