

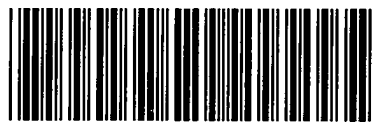
AB Automotive Electronics Limited

**Directors' report and financial
statements**

Registered number 1808038

For the year ended 31 December 2014

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Directors' report

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

Principal activities

The company ceased trading in 2010 and now has no trading activity.

Financial performance and business review

Turnover for the year was £nil (2013: £nil). Gross profit for the year was £nil (2013: £nil).

During the year, as part of an intercompany loan simplification programme being undertaken by the TT Electronics group, the company restructured its intercompany debt. The net intercompany creditor of £924,000 at 31 December 2013 was capitalised and settled by the allotment of 924,301 new shares in the company, such shares being allotted at par to its parent company, AB Electronic Products Group Limited.

Results and dividends

There was no profit or loss for 2014 (2013: £nil). The directors do not recommend a dividend (2013: £nil). Notwithstanding the 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 confirmed its intention to continue to support the business for at least twelve months from the date of approval of these financial statements.

Directors

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

J Leighton-Jones

L D Boardman

S Dasani (resigned 31 December 2014)

J Stynes (appointed 1 January 2015)

Directors' report (continued)

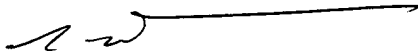
Disclosure of information to auditor

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 he ought to have taken as a director to make himself 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 deemed to be reappointed and KPMG LLP will therefore continue in office.

By order of the Board



L D Boardman
Secretary

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

11 March 2015

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 2014 set out on pages 6 to 10. 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 2014 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

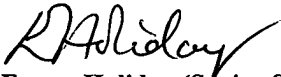
In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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 take advantage of the small companies exemption from the requirement to prepare a strategic report.



Emma Holiday (Senior Statutory Auditor)

for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants

3 Assembly Square

Britannia Quay

Cardiff

CF10 4AX

13 March 2015

Profit and Loss Account

For the year ended 31 December 2014

During the financial year and the preceding financial year the company did not trade and received no income and incurred no expenditure.

Consequently, during the year the company made neither a profit nor loss.

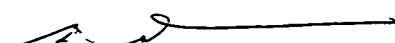
The accompanying accounting policies and notes form part of these financial statements.

Balance Sheet

at 31 December 2014

£000	Note	2014	2013
Current assets			
Debtors	4	-	3,195
		-----	-----
		-	3,195
Creditors: amounts falling due within one year	5	(27)	(146)
		-----	-----
Net current (liabilities)/assets, being total assets less current liabilities		(27)	3,049
Creditors: amounts falling due after more than one year	6	-	(4,000)
Provisions for liabilities and charges	7	(11)	(11)
		-----	-----
Net liabilities		(38)	(962)
		-----	-----
Capital and reserves			
Called up share capital	9	1,924	1,000
Profit and loss account	10	(1,962)	(1,962)
		-----	-----
Deficit on shareholders' funds	11	(38)	(962)
		-----	-----

These financial statements were approved by the Board of Directors on 11 March 2015 and were signed on its behalf by:



L D Boardman
Director



J Stynes
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 confirmed its intention to continue to support the business for at least twelve months from the date of approval of these financial statements. 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. Employees

During the current and prior year the Company employed no staff.

3. Directors

None of the directors received any remuneration from the company in 2014 or 2013.

4. Debtors

£000	2014	2013
Amounts owed by group undertakings	-	3,195
	-	3,195

5. Creditors: amounts falling due within one year

£000	2014	2013
Trade creditors	27	27
Amounts owed to group undertakings	-	119
	27	146

Notes (continued)

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

£000	2014	2013
Amounts owed to group undertakings	-	4,000

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

7. Provisions for liabilities and charges

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

Balance carried forward	11

8. 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.

9. Called up share capital

£000	2014	2013
Allotted, called up and fully paid:		
1,924,301 (2013:1,000,000) Ordinary shares of £1 each	1,924	1,000

During the year, as part of an intercompany loan simplification programme being undertaken by the TT Electronics group, the company restructured its intercompany debt. The net intercompany creditor of £924,000 at 31 December 2013 was capitalised and settled by the allotment of 924,301 new shares in the company, such shares being allotted at par to its parent company, AB Electronic Products Group Limited.

Notes (continued)

10. Reserves

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

At end of year	(1,962)

11. Reconciliation of movements in shareholders' deficit

£000	2014	2013
Result for the financial year	-	-
Share Capital issue	924	-
Opening deficit on shareholders' funds	(962)	(962)
	-----	-----
Closing deficit on shareholders' funds	(38)	(962)

12. 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.