

REGISTRAR

Company Registration No 03705228 (England and Wales)

ENTATECH UK LIMITED (FORMERLY A-STANDARD EUROPE LIMITED)
DIRECTOR'S REPORT AND FINANCIAL STATEMENTS (REVISED)
FOR THE PERIOD ENDED 28 FEBRUARY 2013

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ENTATECH UK LIMITED (FORMERLY A-STANDARD EUROPE LIMITED)

COMPANY INFORMATION

Director	Jonathan R Atherton
Secretary	Shu Hua Chang
Company number	03705228
Registered office	Stafford Park 6 Telford TF3 3AT
Auditors	Simmons Gainsford LLP 7/10 Chandos Street Cavendish Square London W1G 9DQ

ENTATECH UK LIMITED (FORMERLY A-STANDARD EUROPE LIMITED)

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ENTATECH UK LIMITED (FORMERLY A-STANDARD EUROPE LIMITED)

REVISED DIRECTOR'S REPORT

FOR THE PERIOD ENDED 28 FEBRUARY 2013

The director presents his revised report and revised financial statements for the period ended 28 February 2013

Principal activities and review of the business

The principal activity of the company during the period was the distribution of computer hardware and software and CCTV equipment

Review of business

The group of companies have gone through a restructuring process. Entatech UK Limited, previously known as A-Standard Europe Limited, changed its name in November 2011. Entatech UK Ltd also served as the parent company of Enta Technologies Ltd, who focused on the export customers while Entatech UK Ltd, concentrated on the UK customers.

Overall we had a very successful year both in sales turnover and profitability. Sales turnover increased to £81,544,476 (16 months) compared to the previous year of £220,977 (12 months) with growth of 276 times.

Net profit before taxation has grown to £2,683,206 (16 months) from £186,616 (12 months), with a growth of 978% on monthly average, thanks to its stronger management team work, reducing the cost of sales and maximising the profit margin.

We have grown the Fujitsu and CCTV product portfolio, volume and profit margin. We continue to be Microsoft's No 1 Distributor in OEM and growth in the Microsoft Retail products, licensed products continue to be strong. Our focus on "exclusive franchise" suppliers continues to be a key driver for the company with many new suppliers now on board not just in our historical IT channel but reaching into new customer channels like audio, gaming and software licensing.

During this financial year, we are once again proud to receive awards from PC retail magazine. In true recognition of our growth and penetration within the IT sector, we picked up awards for Distributor of the Year, Gaming Distributor and Marketing & PR Awards. The director and management team once again would like to thank all our Business Partners, customers and loyal staff in recognition of these awards.

The company insures against delinquent debts to minimise the likelihood of undesirable impact to the business. The company has effective processes in place to manage and control effectively the stock, credit and financial management functions. The key risks to the business are mainly credit level extended to the customers as previous challenges such as price fluctuations have been minimised due to negotiations with new and existing suppliers to ensure the company is not financially penalised.

The director remains optimistic about the future and will continue to increase market share and higher margin products through established teams. The combination of our core infrastructure of loyal personnel, continued enthusiasm, extensive product portfolio and focus on margin means the company is ideally positioned as the leader in this sector of industry.

Results and dividends

The results for the period are set out on page 5.

Directors

The following directors have held office since 1 September 2011:

Jason Tsai

(Resigned 24 January 2013)

Jonathan R Atherton

Auditors

The auditors, Simmons Gainsford LLP, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

ENTATECH UK LIMITED (FORMERLY A-STANDARD EUROPE LIMITED)

REVISED DIRECTOR'S REPORT (CONTINUED)

FOR THE PERIOD ENDED 28 FEBRUARY 2013

Statement of director's responsibilities

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is 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 director is required to

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

The director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

Directors' statement relating to revised annual accounts

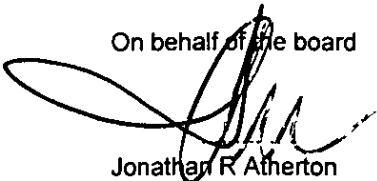
The director is responsible for preparing the revised director's report in accordance with applicable law and regulations. The director confirms

- that the revised director's report replaces the original director's report for the financial period ended 28 February 2013,
- that it has been prepared as at the date of the original director's report (31 July 2013) and not as at the date of revision and accordingly does not deal with any events between those dates,
- the respects in which the original director's report did not comply with the Companies Act 2006 arise from a revision to the original financial statements are as follows:
 - i) an increase in management fee payable to a subsidiary undertaking during the period was not accounted for, and
 - ii) the inclusion of increased management fee payable revised the tax charge which was referred to in the original director's report.
- that the revision of the financial statements is referred to in Note 18.

Statement of disclosure to auditors

So far as the director is aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the director has taken all the necessary steps that he ought to have taken as director in order to make himself aware of all relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the board


Jonathan R Atherton
Director

31 July 2013

ENTATECH UK LIMITED (FORMERLY A-STANDARD EUROPE LIMITED)

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF ENTATECH UK LIMITED (FORMERLY A-STANDARD EUROPE LIMITED)

We have audited the revised financial statements of Entatech UK Limited (formerly A-Standard Europe Limited) for the period ended 28 February 2013, which comprise the Profit and Loss Account, the Balance Sheet, the Cash Flow Statement, and the related notes. These revised financial statements have been prepared under the accounting policies set out therein and replace the original financial statements approved by the director on 31 July 2013.

The revised financial statements have been prepared under The Companies (Revision of Defective Accounts and Reports) Regulations 2008 and accordingly do not take account of events which have taken place after the date on which the original financial statements were approved.

Respective responsibilities of director and auditors

The director's responsibilities for preparing revised financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and for being satisfied that they give a true and fair view are set out in the Statement of Director's Responsibilities.

Our responsibility is to audit the revised financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the revised financial statements give a true and fair view, have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice and are prepared in accordance with the requirements of the Companies Act 2006 as they have effect under the Companies (Revision of Defective Accounts and Reports) Regulations 2008. We also report to you whether in our opinion the information given in the revised Director's Report is consistent with the revised financial statements.

In addition we report to you if, in our opinion, the company has not kept adequate accounting records or if we have not received all the information and explanations we require for our audit or if disclosures specified by law are not made.

We read the revised Director's Report and consider the implications for our report if we become aware of any apparent misstatements within it.

We are also required to report whether in our opinion the original financial statements failed to comply with the requirements of the Companies Act 2006 in the respects identified by the director.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the revised financial statements sufficient to give reasonable assurance that the revised financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the director, and the overall presentation of the revised financial statements.

The audit of revised financial statements includes the performance of procedures to assess whether the revisions made by the director are appropriate and have been properly made.

ENTATECH UK LIMITED (FORMERLY A-STANDARD EUROPE LIMITED)

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF ENTATECH UK LIMITED (FORMERLY A-STANDARD EUROPE LIMITED)

Opinion on financial statements

In our opinion, the revised financial statements

- give a true and fair view, seen as at the date the original financial statements were approved, of the state of the company's affairs as at 28 February 2013 and of its profit for the period then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice seen as at the date the original financial statements were approved,
- the revised financial statements have been properly prepared in accordance with the provisions of the Companies Act 2006 as they have effect under the Companies (Revision of Defective Accounts and Reports) Regulations 2008,
- the original financial statements for the period ended 28 February 2013 failed to comply with the requirements of the Companies Act 2006 in the respects identified by the director in the statement contained in note 18 to these revised financial statements

Opinion on other matters

The corresponding figures in the financial statements are unaudited. Sufficient and appropriate evidence has been obtained to ensure that the opening balances do not contain misstatements that materially affect the current period's financial statements.

Emphasis of matter - revision of creditor balances

In forming our opinion on the revised financial statements, which is not qualified, we have considered the adequacy of the disclosures made in note 18 to these revised financial statements concerning the need to revise the creditor balances. The original financial statements were approved on 31 July 2013 and our previous report was signed on that date. We have not performed a subsequent events review for the period from the date of our previous report.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the revised Director's Report for the financial period for which the financial statements are prepared is consistent with the revised financial statements.

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


H. Ming Sze FCA (Senior Statutory Auditor)
for and on behalf of Simmons Gainsford LLP

Chartered Accountants
Statutory Auditor

31 July 2013

7/10 Chandos Street
Cavendish Square
London
W1G 9DQ

ENTATECH UK LIMITED (FORMERLY A-STANDARD EUROPE LIMITED)

PROFIT AND LOSS ACCOUNT

FOR THE PERIOD ENDED 28 FEBRUARY 2013

		Period ended 28 February 2013 £	Unaudited ended 31 August 2011 £
	Notes		
Turnover	2	81,810,716	220,977
Cost of sales		(75,368,973)	(33,092)
Gross profit		6,441,743	187,885
Distribution costs		(806,972)	-
Administrative expenses		(2,940,983)	(1,269)
Operating profit	3	2,693,788	186,616
Interest payable and similar charges	4	(10,582)	-
Profit on ordinary activities before taxation		2,683,206	186,616
Tax on profit on ordinary activities	5	(665,121)	(30,187)
Profit for the period	12	2,018,085	156,429

The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the profit and loss account

ENTATECH UK LIMITED (FORMERLY A-STANDARD EUROPE LIMITED)

BALANCE SHEET

AS AT 28 FEBRUARY 2013

			2013	2011
	Notes	£	£	Unaudited £
Fixed assets				
Tangible assets	6		283,548	-
Investments	7		3,900,000	-
			<u>4,183,548</u>	-
Current assets				
Debtors	8	14,981,699	210,050	
Cash at bank and in hand		<u>200,990</u>	<u>1,685</u>	
		15,182,689	211,735	
Creditors: amounts falling due within one year	9	<u>(13,378,479)</u>	<u>(55,062)</u>	
Net current assets			<u>1,804,210</u>	<u>156,673</u>
Total assets less current liabilities			<u>5,987,758</u>	<u>156,673</u>
Creditors amounts falling due after more than one year	10		<u>-</u>	<u>(87,000)</u>
			<u>5,987,758</u>	<u>69,673</u>
Capital and reserves				
Called up share capital	11		3,900,100	100
Profit and loss account	12		<u>2,087,658</u>	<u>69,573</u>
Shareholders' funds	13		<u>5,987,758</u>	<u>69,673</u>

Approved by the Board and authorised for issue on 31 July 2013


Jonathan R Atherton
Director

Company Registration No. 03705228

ENTATECH UK LIMITED (FORMERLY A-STANDARD EUROPE LIMITED)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 28 FEBRUARY 2013

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention

The company has taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from the requirement to produce a cash flow statement on the grounds that it is a subsidiary undertaking where 90 percent or more of the voting rights are controlled within the group

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

1.3 Turnover

Turnover comprises sales of goods to customers and ancillary income and is stated net of VAT and trade discounts. Turnover is recognised when the significant risks and rewards of ownership have been transferred to the buyer

1.4 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows

Land and buildings Freehold

Straight line over forty years

1.5 Investments

Fixed asset investments are stated at cost less provision for diminution in value

1.6 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted

1.7 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account

The company uses derivative financial instruments, in particular forward currency contracts, to manage the financial risks associated with the business activities and the financing of those activities. The company does not undertake any trading activities in financial instruments

Financial instruments are accounted for as follows

Forward exchange contracts are used to hedge foreign exchange exposures arising on forecast payments in foreign currencies. At maturity or when the contract ceases to be a hedge, gains and losses are taken to the profit and loss account

1.8 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company has not prepared group accounts as it is exempt from the requirement to do so by section 400 of the Companies Act 2006 as it is a subsidiary undertaking of Enta UK Limited, a company incorporated in England, and is included in the consolidated accounts of that company

ENTATECH UK LIMITED (FORMERLY A-STANDARD EUROPE LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 28 FEBRUARY 2013

2 Turnover

The total turnover of the company for the period has been derived from its principal activity wholly undertaken in the United Kingdom

3 Operating profit	2013 £	2011 £
Operating profit is stated after charging		
Loss on foreign exchange transactions	1,048	-

Auditor's remuneration

Fees payable to the company's auditor for the audit of the company's accounts	8,000	-
Taxation advisory services	7,000	-
Other services	5,000	-
	20,000	-

4 Interest payable	2013 £	2011 £
On bank loans and overdrafts	10,582	-

5 Taxation	2013 £	2011 £
Domestic current year tax		
U K corporation tax	664,856	30,187
Adjustment for prior years	265	-
Total current tax	665,121	30,187

Factors affecting the tax charge for the period

Profit on ordinary activities before taxation	2,683,206	186,616
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Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 24.00% (2011 - 26.00%)	643,969	48,520
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Effects of Other tax adjustments	21,152	(18,333)
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	21,152	(18,333)
Current tax charge for the period	665,121	30,187

ENTATECH UK LIMITED (FORMERLY A-STANDARD EUROPE LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 28 FEBRUARY 2013

6 Tangible fixed assets

	Land and buildings Freehold £
Cost	
At 1 September 2011	-
Additions	283,548
	<hr/>
At 28 February 2013	283,548
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Depreciation	
At 1 September 2011 & at 28 February 2013	-
	<hr/>
Net book value	
At 28 February 2013	283,548
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ENTATECH UK LIMITED (FORMERLY A-STANDARD EUROPE LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 28 FEBRUARY 2013

7 Fixed asset investments

	Shares in subsidiary undertakings £
Cost	
At 1 September 2011	-
Additions	3,900,000
At 28 February 2013	3,900,000
Net book value	
At 28 February 2013	3,900,000

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies

Company	Country of registration or incorporation	Class	Shares held %
Subsidiary undertakings			
Enta Technologies Limited	UK	Ordinary	100.00

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows

		Capital and reserves 2013 £	Profit/(loss) for the year 2013 £
Enta Technologies Limited	Principal activity Distribution of computer hardware and software	3,898,496	15,884

8 Debtors

	2013 £	2011 £
Trade debtors	14,791,047	210,050
Prepayments and accrued income	190,652	-
	14,981,699	210,050

ENTATECH UK LIMITED (FORMERLY A-STANDARD EUROPE LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 28 FEBRUARY 2013

9 Creditors: amounts falling due within one year	2013 £	2011 £
Bank loans and overdrafts	73,820	-
Trade creditors	2,836,618	59,443
Amounts owed to subsidiary undertakings	8,340,053	-
Corporation tax	664,856	30,187
Other taxes and social security costs	101,993	773
Other creditors	1,255,539	(35,341)
Accruals and deferred income	105,600	-
	<u>13,378,479</u>	<u>55,062</u>

The bank overdrafts are secured by fixed and floating charges over all assets of the company in favour of the lender, Royal Bank of Scotland Plc

Included in the trade creditors is borrowings of £2,635,694 (2011 £Nil) under Invoice Discounting Finance with a prepayment facility of £4,000,000 (2011 £4,000,000) This is secured by way of fixed and floating charges on all company assets and also cross company guarantee by Enta Technologies Limited, a wholly owned subsidiary undertaking, and Entanet International Limited, a company which shared resources on a commercial basis

10 Creditors: amounts falling due after more than one year	2013 £	2011 £
Other loans	-	87,000
Analysis of loans		
Wholly repayable within five years	1,192,728	87,000
	<u>1,192,728</u>	<u>87,000</u>
Included in current liabilities	(1,192,728)	-
	<u>-</u>	<u>87,000</u>
Loan maturity analysis		
In more than two years but not more than five years	-	87,000
	<u>-</u>	<u>87,000</u>

11 Share capital	2013 £	2011 £
Allotted, called up and fully paid		
3,900,100 ordinary shares of £1 each	3,900,100	100
	<u>3,900,100</u>	<u>100</u>

ENTATECH UK LIMITED (FORMERLY A-STANDARD EUROPE LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 28 FEBRUARY 2013

12 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 September 2011	69,573
Profit for the period	2,018,085
	<u>2,087,658</u>
Balance at 28 February 2013	<u>2,087,658</u>

13 Reconciliation of movements in shareholders' funds

	2013 £	2011 £
Profit for the financial period	2,018,085	156,429
Proceeds from issue of shares	3,900,000	-
	<u>5,918,085</u>	<u>156,429</u>
Net addition to shareholders' funds	69,673	(86,756)
Opening shareholders' funds	<u>5,987,758</u>	<u>69,673</u>
Closing shareholders' funds	<u>5,987,758</u>	<u>69,673</u>

14 Capital commitments

	2013 £	2011 £
At 28 February 2013 the company had capital commitments as follows		
Contracted for but not provided in the financial statements	<u>102,965</u>	<u>-</u>

15 Employees

Although there were no direct staff employed by the company, all of company work was supported and charged by Enta Technologies Limited via management charges which was governed by a management charge agreement between the two companies

16 Control

The company is a wholly owned subsidiary of Entatech Distribution Limited, which is incorporated in the England in both the current and prior year

The ultimate parent company is Enta UK Limited, a company incorporated in England, United Kingdom

The only group in which the results are consolidated is that headed by Enta UK Limited. The consolidated accounts of Enta UK Limited are available for inspection at Stafford Park 6, Telford, TF3 3AT

ENTATECH UK LIMITED (FORMERLY A-STANDARD EUROPE LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 28 FEBRUARY 2013

17 Related party transactions

The company has taken advantage of the exemption available in FRS 8 "Related party disclosures" whereby it has not disclosed transactions with the ultimate parent company or any wholly owned subsidiary undertaking of the group

As at the balance sheet date, there is an amount of £8,340,053 (2011 £66,795) due to Enta Technologies Limited, which is a wholly owned subsidiary of the company

Also included in other creditors is an amount of £1,192,728 (2011 £87,000) due to Mrs Yi-Lin Tsai, who is a family member of a director of Enta UK Limited, the parent company. The loan is interest free, unsecured and there is no fixed date for repayment

During the current and prior year, the company shared resources on a commercial basis with Entanet International Limited and Entamedia Limited. These companies are considered to be related parties. At the balance sheet date the following balances were owed by/(due to) related parties

Related party	Management		2013	2011
	Sales	charge payable		
	£	£	£	£
Entanet International Limited	4,868	32,700	(59,398)	14,894
Entamedia Limited	-	-	(3,413)	(3,448)

18 Revised financial statements

The director is responsible for preparing the revised financial statements in accordance with applicable law and regulations. The original financial statements were approved and authorised for issue on 31 July 2013. The director confirms

- The revised accounts replace the original financial statements for the financial period ended 28 February 2013,
- They are now the statutory financial statements of the company for that financial period,
- They have been prepared as at the date of the original annual accounts and not as at the date of revision and accordingly do not deal with events between those dates,
- The original financial statements did not account for an increased management fee payable to a subsidiary and incorrectly excluded a loan creditor,
- The adjustments made in the revised financial statements are as follows
 - Increase in management fee payable to group undertakings has been included as an expense which has required amendments to creditors and tax, and
 - A loan excluded in original financial statements was transferred from another member of the group