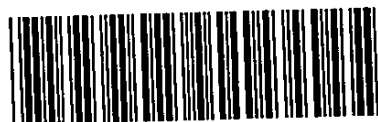


REGISTERED NUMBER. 06892520 (England and Wales)

REPORT OF THE DIRECTOR AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011
FOR
ABLEREX ELECTRONICS U K LIMITED

THURSDAY



"A1HCL61V"

A14

13/09/2012

#269

COMPANIES HOUSE

Fuller & Roper Limited
The Counting House
Church Farm Business Park
Corston
Bath
BA2 9AP

CONTENTS OF THE FINANCIAL STATEMENTS
for the Year Ended 31 DECEMBER 2011

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ABLEREX ELECTRONICS U K LIMITED

COMPANY INFORMATION
for the Year Ended 31 DECEMBER 2011

DIRECTOR: Wen Hsu

SECRETARY: Jordan Cossec Limited

REGISTERED OFFICE: 21 St Thomas Street
Bristol
BS1 6JS

REGISTERED NUMBER: 06892520 (England and Wales)

AUDITORS: Fuller & Roper Limited
The Counting House
Church Farm Business Park
Corston
Bath
BA2 9AP

REPORT OF THE DIRECTOR
for the Year Ended 31 DECEMBER 2011

The director presents his report with the financial statements of the company for the year ended 31 December 2011

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of a holding company

DIRECTOR

Wen Hsu held office during the whole of the period from 1 January 2011 to the date of this report

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The director is responsible for preparing the Report of the Director 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,
- 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the director is aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

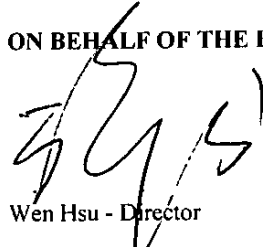
AUDITORS

The directors, having been notified of the auditors change of entity from Fuller Accountants Limited to Fuller & Roper Limited, resolved that Fuller & Roper Limited be appointed auditor with effect from 20 May 2012, in accordance with the provisions of the Companies Act 2006, 1216(3)b 3.

The auditors, Fuller & Roper Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:


Wen Hsu - Director

Date

20th Aug 2012

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
ABLEREX ELECTRONICS U K LIMITED

We have audited the financial statements of AblereX Electronics U K Limited for the year ended 31 December 2011 on pages five to nine. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities). The previous year's financial statements were audited by Fuller Accountants Limited.

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 a Report of the Auditors 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 director and auditors

As explained more fully in the Statement of Director's Responsibilities set out on page two, the director is 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

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the 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 financial statements. In addition, we read all the financial and non-financial information in the Report of the Director to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 2011 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.

Opinion on other matter prescribed by the Companies Act 2006

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

ABLEREX ELECTRONICS U K LIMITED (REGISTERED NUMBER 06892520)

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
ABLEREX ELECTRONICS U K 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 director's remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the director was not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Report of the Director

Fuller & Roper Limited

Simon Roper (Senior Statutory Auditor)
for and on behalf of Fuller & Roper Limited
The Counting House
Church Farm Business Park
Corston
Bath
BA2 9AP

Date *20/8/12*

ABLEREX ELECTRONICS U K LIMITED (REGISTERED NUMBER 06892520)

PROFIT AND LOSS ACCOUNT
for the Year Ended 31 DECEMBER 2011

	Notes	2011 €	2010 €
TURNOVER		-	-
Administrative expenses		(5,574)	(4,787)
		<u>(5,574)</u>	<u>(4,787)</u>
Other operating income		-	10,000
		<u>-</u>	<u>10,000</u>
OPERATING (LOSS)/PROFIT and (LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2	(5,574)	5,213
Tax on (loss)/profit on ordinary activities	3	-	-
		<u>-</u>	<u>-</u>
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		<u>(5,574)</u>	<u>5,213</u>

The notes form part of these financial statements

ABLEREX ELECTRONICS U K LIMITED (REGISTERED NUMBER 06892520)

BALANCE SHEET
31 DECEMBER 2011

	Notes	2011 €	2010 €
FIXED ASSETS			
Investments	4	100,000	100,000
CURRENT ASSETS			
Debtors	5	4,348	10,699
CREDITORS			
Amounts falling due within one year	6	(3,602)	(4,379)
NET CURRENT ASSETS		<u>746</u>	<u>6,320</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>100,746</u>	<u>106,320</u>
CAPITAL AND RESERVES			
Called up share capital	7	115,287	115,287
Profit and loss account	8	(14,541)	(8,967)
SHAREHOLDERS' FUNDS		<u>100,746</u>	<u>106,320</u>

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the director on 20th AUG - 2012 and were signed by

Wen Hsu Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Preparation of consolidated financial statements

The financial statements contain information about Ablrex Electronics U K Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken the option under Section 398 of the Companies Act 2006 not to prepare consolidated financial statements

Exemption from preparing a cash flow statement

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company

Related party exemption

The company has taken advantage of the exemption in Financial Reporting Standard No 8 'Related Party Disclosures', not to disclose transactions with group undertakings, as it is a wholly owned subsidiary

Foreign currencies

Assets and liabilities in foreign currencies are translated into euros at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into euros at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result

Investments

The investments are stated at cost less any provision for diminution in value. Any profits or losses on disposal of investments are taken to the profit and loss account. Income from investments is recognised when entitlement to dividends or interest is established

2 OPERATING (LOSS)/PROFIT

The operating loss (2010 - operating profit) is stated after charging

	2011	2010
	€	€
Auditors' remuneration	<u>2,731</u>	<u>3,174</u>
Director's remuneration and other benefits etc	<u>-</u>	<u>-</u>

3 TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31 December 2011 nor for the year ended 31 December 2010

NOTES TO THE FINANCIAL STATEMENTS

4 **FIXED ASSET INVESTMENTS**

	Shares in group undertakings €
COST	
At 1 January 2011 and 31 December 2011	100,000
NET BOOK VALUE	
At 31 December 2011	100,000
At 31 December 2010	100,000

The company's investments at the balance sheet date in the share capital of companies include the following

Ablerex Electronics Italy S R.L.

Country of incorporation Italy

Nature of business Manufacture of electronic products

	% holding 100 00	2011 €	2010 €
Class of shares			
Ordinary			
Aggregate capital and reserves		153,519	133,956
Profit for the year		19,564	33,955

5 **DEBTORS AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2011 €	2010 €
Amounts owed by group undertakings	3,943	9,971
Prepayments	405	728
	4,348	10,699

6 **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2011 €	2010 €
Trade creditors	-	323
Accrued expenses	3,602	4,056
	3,602	4,379

7 **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid Number	Class	Nominal value £1	2011 €	2010 €
100,000	Ordinary		115,287	115,287

NOTES TO THE FINANCIAL STATEMENTS

8 RESERVES

	Profit and loss account €
At 1 January 2011	(8,967)
Deficit for the year	<u>(5,574)</u>
At 31 December 2011	<u><u>(14,541)</u></u>

9 ULTIMATE CONTROLLING PARTY

The company is a wholly owned subsidiary of Ablerex Electronics Co , Ltd, incorporated in Taiwan

The ultimate controlling party is Mr Wen Hsu