

REGISTERED NUMBER: 06892520 (England and Wales)

STRATEGIC REPORT,
REPORT OF THE DIRECTOR AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016
FOR
ABLEREX ELECTRONICS U.K. LIMITED

Fuller & Roper Limited
Chartered Accountants and Statutory Auditors
The Counting House
Church Farm Business Park
Corston
Bath
BA2 9AP

FRIDAY



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29/09/2017
COMPANIES HOUSE

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for the Year Ended 31 DECEMBER 2016

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ABLEREX ELECTRONICS U.K. LIMITED

COMPANY INFORMATION
for the Year Ended 31 DECEMBER 2016

DIRECTOR: Wen Hsu

SECRETARY: Jordan Cosec Limited

REGISTERED OFFICE: 21 St Thomas Street
Bristol
BS1 6JS

REGISTERED NUMBER: 06892520 (England and Wales)

AUDITORS: Fuller & Roper Limited
Chartered Accountants and Statutory Auditors
The Counting House
Church Farm Business Park
Corston
Bath
BA2 9AP

ABLEREX ELECTRONICS U.K. LIMITED (REGISTERED NUMBER: 06892520)

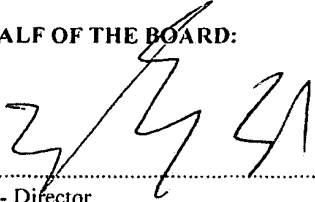
STRATEGIC REPORT
for the Year Ended 31 DECEMBER 2016

The director presents his strategic report for the year ended 31 December 2016.

REVIEW OF BUSINESS

The company continued to act as a holding company for the Ablrex Electronics group's European activities. The director does not anticipate any changes to this activity in the near future.

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to be 'Wen Hsu', written over a dotted line.

Wen Hsu - Director

Date: 25/09/2017

REPORT OF THE DIRECTOR
for the Year Ended 31 DECEMBER 2016

The director presents his report with the financial statements of the company for the year ended 31 December 2016.

DIVIDENDS

No dividends will be distributed for the year ended 31 December 2016.

DIRECTOR

Wen Hsu held office during the whole of the period from 1 January 2016 to the date of this report.

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The director is responsible for preparing the Strategic Report, 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:

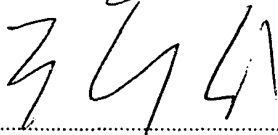
- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

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.

ON BEHALF OF THE BOARD:



Wen Hsu - Director

Date: 25/09/2017

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
ABLEREX ELECTRONICS U.K. LIMITED (REGISTERED NUMBER: 06892520)**

We have audited the financial statements of Alerex Electronics U.K. Limited for the year ended 31 December 2016 on pages five to eleven. 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 three, 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 Strategic Report and the Report of the Director to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 2016 and of its profit 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.

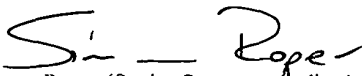
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and the Report of the Director for the financial year for which the financial statements are prepared is consistent with the 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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



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

Date: 25/09/2017

ABLEREX ELECTRONICS U.K. LIMITED (REGISTERED NUMBER: 06892520)

INCOME STATEMENT
for the Year Ended 31 DECEMBER 2016

	Notes	31/12/16 €	31/12/15 €
TURNOVER		-	-
Administrative expenses		<u>17,492</u>	<u>(30,726)</u>
OPERATING PROFIT/(LOSS) and PROFIT/(LOSS) BEFORE TAXATION	4	17,492	(30,726)
Tax on profit/(loss)	5	<u>-</u>	<u>-</u>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		<u><u>17,492</u></u>	<u><u>(30,726)</u></u>

The notes form part of these financial statements

ABLEREX ELECTRONICS U.K. LIMITED (REGISTERED NUMBER: 06892520)

OTHER COMPREHENSIVE INCOME
for the Year Ended 31 DECEMBER 2016

Notes	31/12/16 €	31/12/15 €
PROFIT/(LOSS) FOR THE YEAR	17,492	(30,726)
OTHER COMPREHENSIVE INCOME	-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	<u>17,492</u>	<u>(30,726)</u>

The notes form part of these financial statements

ABLEREX ELECTRONICS U.K. LIMITED (REGISTERED NUMBER: 06892520)

BALANCE SHEET
31 DECEMBER 2016

	Notes	31/12/16 €	31/12/15 €
FIXED ASSETS			
Investments	6	100,000	76,324
CURRENT ASSETS			
Debtors	7	1,194	1,449
CREDITORS			
Amounts falling due within one year	8	(31,858)	(25,929)
NET CURRENT LIABILITIES		(30,664)	(24,480)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>69,336</u>	<u>51,844</u>
CAPITAL AND RESERVES			
Called up share capital	9	115,287	115,287
Retained earnings	10	(45,951)	(63,443)
SHAREHOLDERS' FUNDS		<u>69,336</u>	<u>51,844</u>

The financial statements were approved by the director on 25/09/2017 and were signed by:

Wen Hsu - Director

The notes form part of these financial statements

ABLEREX ELECTRONICS U.K. LIMITED (REGISTERED NUMBER: 06892520)

STATEMENT OF CHANGES IN EQUITY
for the Year Ended 31 DECEMBER 2016

	Called up share capital €	Retained earnings €	Total equity €
Balance at 1 January 2015	115,287	(32,717)	82,570
Changes in equity			
Total comprehensive income	-	(30,726)	(30,726)
Balance at 31 December 2015	<u>115,287</u>	<u>(63,443)</u>	<u>51,844</u>
Changes in equity			
Total comprehensive income	-	17,492	17,492
Balance at 31 December 2016	<u><u>115,287</u></u>	<u><u>(45,951)</u></u>	<u><u>69,336</u></u>

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 DECEMBER 2016

1. **STATUTORY INFORMATION**

Ablerex Electronics U.K. Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The functional currency is Euro and the figures are rounded to the nearest Euro.

Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows.

Preparation of consolidated financial statements

The financial statements contain information about Ablerex Electronics U.K. Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 401 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it and its subsidiary undertaking are included by full consolidation in the consolidated financial statements of its parent, Ablerex Electronics Co., Ltd.,

Copies of the consolidated group financial statements can be obtained from the address given in note 11.

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

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.

Going concern

The financial statements have been prepared on a going concern basis. The Company has net current liabilities of €30,664 (2015 - €24,480). The company relies on its parent company to settle its liabilities as they become due.

The going concern basis has been considered appropriate by the director as the parent undertaking, Ablerex Electronics Co., Ltd., has indicated that will continue to support the company financially for the foreseeable future.

3. **EMPLOYEES AND DIRECTORS**

There were no staff costs for the year ended 31 December 2016 nor for the year ended 31 December 2015.

	31/12/16	31/12/15
	€	€
Director's remuneration	<u> </u>	<u> </u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 DECEMBER 2016

4. **OPERATING PROFIT/(LOSS)**

The operating profit (2015 - operating loss) is stated after charging:

	31/12/16	31/12/15
	€	€
Auditors' remuneration	<u>2,826</u>	<u>3,429</u>

5. **TAXATION**

Analysis of the tax charge

No liability to UK corporation tax arose for the year ended 31 December 2016 nor for the year ended 31 December 2015.

6. **FIXED ASSET INVESTMENTS**

	Shares in group undertakings €
COST	
At 1 January 2016	76,324
Reversal of impairments	<u>23,676</u>
At 31 December 2016	<u>100,000</u>
NET BOOK VALUE	
At 31 December 2016	<u>100,000</u>
At 31 December 2015	<u>76,324</u>

The company's investments at the Balance Sheet date in the share capital of companies include the following:

Ablerex Electronics Italy S.R.L.

Registered office:

Nature of business: Manufacture of electronic products

	% holding
Class of shares:	
Ordinary	100.00

	31/12/16	31/12/15
	€	€
Aggregate capital and reserves	114,690	76,324
Profit/(loss) for the year	<u>38,367</u>	<u>(64,148)</u>

7. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31/12/16	31/12/15
	€	€
Prepayments	<u>1,194</u>	<u>1,449</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 DECEMBER 2016

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/12/16	31/12/15
	€	€
Trade creditors	389	-
Amounts owed to group undertakings	27,528	21,145
Accrued expenses	3,941	4,784
	<u>31,858</u>	<u>25,929</u>

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			31/12/16	31/12/15
Number:	Class:	Nominal value:	€	€
100,000	Ordinary	£1	<u>115,287</u>	<u>115,287</u>

10. RESERVES

	Retained earnings €
At 1 January 2016	(63,443)
Profit for the year	<u>17,492</u>
At 31 December 2016	<u>(45,951)</u>

11. ULTIMATE PARENT COMPANY

Ablerex Electronics Co., Ltd (incorporated in Taiwan) is regarded by the director as being the company's ultimate parent company.

Copies of the consolidated group financial statements can be obtained from 1F, No 3, Lane 7, Paokao Road, Hsintien, 2314, Taipei Hsien, Taiwan.

12. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is Mr Wen Hsu.

13. RELATED PARTY DISCLOSURES

At the year end date the company owed its parent undertaking, Ablerex Electronics Co., Ltd, €27,528 (2015 - €21,145).