

REGISTERED NUMBER: 06892520 (England and Wales)

STRATEGIC REPORT,
REPORT OF THE DIRECTOR AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014
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



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for the Year Ended 31 DECEMBER 2014

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ABLEREX ELECTRONICS U.K. LIMITED

COMPANY INFORMATION
for the Year Ended 31 DECEMBER 2014

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 2014

The director presents his strategic report for the year ended 31 December 2014.

REVIEW OF BUSINESS

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

ON BEHALF OF THE BOARD:

.....
Wen Hsu - Director

Date:

24/9/15

REPORT OF THE DIRECTOR
for the Year Ended 31 DECEMBER 2014

The director presents his report with the financial statements of the company for the year ended 31 December 2014.

DIVIDENDS

No dividends will be distributed for the year ended 31 December 2014.

DIRECTOR

Wen Hsu held office during the whole of the period from 1 January 2014 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:

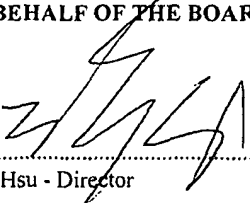
- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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: 24/9/15

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

We have audited the financial statements of Ablere Electronics U.K. Limited for the year ended 31 December 2014 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).

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 2014 and of its loss 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.

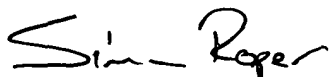
Opinion on other matter prescribed by the Companies Act 2006

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: 24/9/15

PROFIT AND LOSS ACCOUNT
for the Year Ended 31 DECEMBER 2014

	Notes	2014 €	2013 €
TURNOVER		-	-
Administrative expenses		<u>(6,377)</u>	<u>(5,819)</u>
OPERATING LOSS and LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	3	(6,377)	(5,819)
Tax on loss on ordinary activities	4	<u>-</u>	<u>-</u>
LOSS FOR THE FINANCIAL YEAR		<u><u>(6,377)</u></u>	<u><u>(5,819)</u></u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous year.

TOTAL RECOGNISED GAINS AND LOSSES

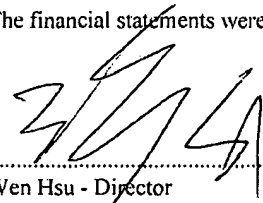
The company has no recognised gains or losses other than the losses for the current year or previous year.

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

BALANCE SHEET
31 DECEMBER 2014

	Notes	2014 €	2013 €
FIXED ASSETS			
Investments	5	100,000	100,000
CURRENT ASSETS			
Debtors	6	494	885
CREDITORS			
Amounts falling due within one year	7	(17,924)	(11,938)
NET CURRENT LIABILITIES		(17,430)	(11,053)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>82,570</u>	<u>88,947</u>
CAPITAL AND RESERVES			
Called up share capital	8	115,287	115,287
Profit and loss account	9	(32,717)	(26,340)
SHAREHOLDERS' FUNDS	12	<u>82,570</u>	<u>88,947</u>

The financial statements were approved by the director on 24/9/15 and were signed by:


Wen Hsu - Director

The notes form part of these financial statements

CASH FLOW STATEMENT
for the Year Ended 31 DECEMBER 2014

	Notes	2014 €	2013 €
Net cash inflow from operating activities	1	-	-
Increase in cash in the period		-	-

**Reconciliation of net cash flow
to movement in net debt**

	2		
Increase in cash in the period		-	-
Change in net debt resulting from cash flows		-	-
Movement in net debt in the period		-	-
Net debt at 1 January		-	-
Net debt at 31 December		-	-

The notes form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT
for the Year Ended 31 DECEMBER 2014

1. RECONCILIATION OF OPERATING LOSS TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2014	2013
	€	€
Operating loss	(6,377)	(5,819)
Decrease in debtors	391	36
Increase in creditors	5,986	5,783
	<u>-</u>	<u>-</u>
Net cash inflow from operating activities	<u>-</u>	<u>-</u>

2. ANALYSIS OF CHANGES IN NET DEBT

	At 1/1/14	Cash flow	At 31/12/14
	€	€	€
Net cash:			
Cash at bank and in hand	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 DECEMBER 2014

1. ACCOUNTING POLICIES

Accounting convention

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

Preparation of consolidated financial statements

The financial statements contain information about Ablere 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, Ablere Electronics Co., Ltd, a company registered in Taiwan.

Copies of the consolidated group financial statements can be obtained from the address given in note 10.

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. STAFF COSTS

There were no staff costs for the year ended 31 December 2014 nor for the year ended 31 December 2013.

3. OPERATING LOSS

The operating loss is stated after charging:

	2014	2013
	€	€
Auditors' remuneration	2,998	2,882
	<u> </u>	<u> </u>
Director's remuneration	-	-
	<u> </u>	<u> </u>

4. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31 December 2014 nor for the year ended 31 December 2013.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 DECEMBER 2014

5. **FIXED ASSET INVESTMENTS**

	Shares in group undertakings €
COST	
At 1 January 2014 and 31 December 2014	<u>100,000</u>
NET BOOK VALUE	
At 31 December 2014	<u>100,000</u>
At 31 December 2013	<u>100,000</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.

Country of incorporation: Italy

Nature of business: Manufacture of electronic products

	% holding	2014 €	2013 €
Class of shares:			
Ordinary	100.00		
Aggregate capital and reserves		140,472	162,694
Loss for the year		<u>(22,220)</u>	<u>(3,545)</u>

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

	2014 €	2013 €
Prepayments	<u>494</u>	<u>885</u>

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

	2014 €	2013 €
Amounts owed to group undertakings	13,792	8,155
Accrued expenses	<u>4,132</u>	<u>3,783</u>
	<u>17,924</u>	<u>11,938</u>

8. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2014 €	2013 €
100,000	Ordinary	£1	<u>115,287</u>	<u>115,287</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 DECEMBER 2014

9. RESERVES

	Profit and loss account €
At 1 January 2014	(26,340)
Deficit for the year	<u>(6,377)</u>
At 31 December 2014	<u><u>(32,717)</u></u>

10. 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.

11. 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.

12. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2014 €	2013 €
Loss for the financial year	<u>(6,377)</u>	<u>(5,819)</u>
Net reduction of shareholders' funds	(6,377)	(5,819)
Opening shareholders' funds	<u>88,947</u>	<u>94,766</u>
Closing shareholders' funds	<u><u>82,570</u></u>	<u><u>88,947</u></u>