

REGISTRATION ONLY
THOMSON ELECTRONICS LTD.
100-110, LONDON

Company Registration No 0507451 (England and Wales)



CREATIVITY ENTHUSIASM ENERGY VISION

ANDERS ELECTRONICS PLC
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011

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ANDERS ELECTRONICS PLC

COMPANY INFORMATION

Directors

P L. Anders

J M. Anders

N H. Anders

R. M. Anders

B Lum

P H. Kidner

Secretary

P H. Kidner

Company number

0507451

Registered office

Acre House

11-15 William Road

London

NW1 3ER

Auditors

H W Fisher & Company

Acre House

11-15 William Road

London

NW1 3ER

United Kingdom

Business address

48 - 56 Bayham Place

London

NW1 OEU

ANDERS ELECTRONICS PLC

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ANDERS ELECTRONICS PLC

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2011

The directors present their report and financial statements for the year ended 31 December 2011

Principal activities and review of the business

The principal activities of the company are in the design, development and supply of displays, user interfaces and embedded computing products which encompass display systems, LCD's, embedded computing, interface technologies including touch inputs and other related technologies and complementary services. Our customers continue to span the globe and operate across a broad range of industry sectors.

Our vision is to enable our customers to interact with technology through the provision of rich and exciting experiences from our high quality displays, interfaces and embedded computing technologies.

During 2011, the slow recovery of the global economy impacted many of our customers who remained cautious in shipments of products. Despite this, we were able to effect a modest increase in revenue to £8,916,137 (2010 £8,725,441). Overall margins were under considerable pressure due to the general market conditions and as such we chose to limit the expansion and growth of the overall business until the general economic conditions improve. As such, restructuring costs together with a more cautious approach to growth resulted in a pre-tax loss of £173,672 (2010 145,178 pre-tax profit).

As a result of our prudent actions during the year, we ended 2011 with a strong order book and increased margins and 2012 is looking up to be an exciting and profitable year. Our future sales pipeline remains strong and with a number of new products due for launch in 2012, we anticipate a strong recovery in the coming year. Our management team continue to be a real asset to the business and we look forward to reaping the benefits of our investments in people, processes and products.

We continue to be on the lookout for opportunities to acquire or partner with companies who can bring us into complementary and new markets.

As a matter of course, we identify and actively manage the risks and uncertainties facing the business both internally and externally, on a regular basis and have taken steps to mitigate these through good business practices. These include management awareness, prevention, diversification and insurances as appropriate. Our continuing investment in our product portfolio and the increasing depth and breadth of both our customer and supplier bases mitigate our overall exposure in the respective segments of the business.

In the opinion of the directors there are no Key Performance Indicators for disclosure which are necessary for an understanding of the development, performance or position of the business.

Directors

The directors who served during the year were

P. L. Anders
J. M. Anders
N. H. Anders
R. M. Anders
B. Lim
P. H. Kidner

Creditor payment policy

The company's current policy concerning the payment of trade creditors is to

- settle the terms of payment with suppliers when agreeing the terms of each transaction,
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts, and
- pay in accordance with the company's contractual and other legal obligations.

At the year end trade creditors represented 51 days purchases.

ANDERS ELECTRONICS PLC

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2011

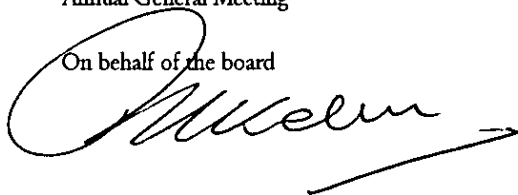
Disclosure of information to auditors

Each of the Directors has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditors are unaware and that processes are in place to ensure full disclosure of relevant information.

Auditors

A resolution proposing the reappointment of H W Fisher & Company as auditors of the company will be put to the members at the next Annual General Meeting

On behalf of the board



P. H. Kidner

Director

Dated. *MAY 9, 2012*

ANDERS ELECTRONICS PLC

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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 the directors have 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 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 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 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 are 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.

ANDERS ELECTRONICS PLC

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF ANDERS ELECTRONICS PLC

We have audited the financial statements of Anders Electronics Plc for the year ended 31 December 2011 set out on pages 5 to 17. 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 an auditors' 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 auditors

As explained more fully in the Directors' Responsibilities Statement 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

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 directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report 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, 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.

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.

Michael Davis (Senior Statutory Auditor)
for and on behalf of H W Fisher & Company

Chartered Accountants

Statutory Auditor

Acre House
11-15 William Road
London
NW1 3ER
United Kingdom

Dated 16 May 2012

ANDERS ELECTRONICS PLC

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2011

	Notes	2011 £	2010 £
Turnover	2	8,916,137	8,725,441
Cost of sales		(6,444,363)	(5,964,599)
Gross profit		2,471,774	2,760,842
Distribution costs		(290,694)	(273,290)
Administrative expenses		(2,371,850)	(2,357,108)
Operating (loss)/profit	3	(190,770)	130,444
Investment income	6	24,600	21,960
Other interest receivable and similar income		1,227	715
Interest payable and similar charges	7	(8,729)	(7,941)
(Loss)/profit on ordinary activities before taxation		(173,672)	145,178
Tax on (loss)/profit on ordinary activities	8	28,645	21,184
(Loss)/profit for the year	17	(145,027)	166,362

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

ANDERS ELECTRONICS PLC

BALANCE SHEET

AS AT 31 DECEMBER 2011

	Notes	2011 £	£	2010 £	£
Fixed assets					
Tangible assets	9		75,141		78,559
Current assets					
Stocks	10	442,575		599,953	
Debtors	11	2,031,176		1,677,300	
Cash at bank and in hand		184,083		335,555	
		<u>2,657,834</u>		<u>2,612,808</u>	
Creditors: amounts falling due within one year	12	<u>(1,577,571)</u>		<u>(1,372,059)</u>	
Net current assets			<u>1,080,263</u>		<u>1,240,749</u>
Total assets less current liabilities			<u>1,155,404</u>		<u>1,319,308</u>
Creditors: amounts falling due after more than one year	13		(10,059)		(28,936)
			<u>1,145,345</u>		<u>1,290,372</u>
Capital and reserves					
Called up share capital	16		50,000		50,000
Profit and loss account	17		1,095,345		1,240,372
Shareholders' funds	18		<u>1,145,345</u>		<u>1,290,372</u>

Approved by the Board and authorised for issue on

MAY 9, 2012



N. H. Anders
Director

ANDERS ELECTRONICS PLC

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2011

	Notes	£	2011 £	£	2010 £
Net cash inflow/(outflow) from operating activities	19		24,393		(39,853)
Returns on investments and servicing of finance					
Interest received		1,227		715	
Interest paid		(6,798)		(6,251)	
Interest element of finance lease rentals		(1,931)		(1,690)	
Rent received		24,600		21,960	
Net cash inflow for returns on investments and servicing of finance			17,098		14,734
Taxation			11,979		29,198
Capital expenditure					
Payments to acquire tangible fixed assets		(39,184)		(38,156)	
Receipts from sales of tangible fixed assets		-		1,600	
Net cash (outflow)/inflow for capital expenditure			(39,184)		(36,556)
Net cash inflow/(outflow) before financing			14,286		(32,477)
Financing					
New bank loans		161,752		316,133	
Repayment of bank loans		(316,133)		(166,617)	
Capital element of finance leases		(11,377)		(9,687)	
Net cash (outflow)/inflow from financing			(165,758)		139,829
(Decrease)/increase in cash in the year	21, 20		(151,472)		107,352

ANDERS ELECTRONICS PLC

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2011

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The financial statements have been prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

1.2 Revenue recognition

Turnover represents amounts receivable for goods and services net of VAT and trade discounts

1.3 Research and Development

Research expenditure is written off to the profit and loss account in the year in which it is incurred. Development expenditure is written off in the same way unless the directors are satisfied as to the technical, commercial and financial viability of individual projects. In this situation, the expenditure is deferred and amortised over the period during which the company is expected to benefit.

1.4 Tangible fixed assets and depreciation

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

Plant, machinery and equipment	15% per annum on a straight line basis
Computer equipment	25% - 33% per annum on a straight line basis
Motor vehicles	25% per annum on a straight line basis
Exhibition stands and furniture	25% per annum on a straight line basis

1.5 Leasing

Assets held under finance leases and hire purchase contracts are treated as if they had been purchased outright at the present value of the rentals payable, less finance charges, over the primary period of the agreements. The corresponding obligations under these agreements are included in creditors. The finance element of the rentals payable is charged to the profit and loss account so as to produce a constant rate of charge on the outstanding balance in each period.

Rental payments under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

1.6 Stock

Stock is valued at the lower of cost and net realisable value. Cost includes all direct costs incurred in bringing the stocks to their present location and condition.

Net realisable value is based on estimated selling price less further costs expected to be incurred to completion and disposal.

1.7 Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

1.8 Deferred taxation

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the accounts. Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the assets. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

ANDERS ELECTRONICS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2011

1 Accounting policies (Continued)

19 Foreign currency translation

Transactions denominated in foreign currencies are recorded at the rate of exchange ruling at the date of the transaction.

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

2 Turnover

Geographical market

	Turnover 2011 £	2010 £
United Kingdom	4,357,718	3,941,550
Rest of the World	4,558,419	4,783,891
	8,916,137	8,725,441

3 Operating (loss)/profit	2011 £	2010 £
Operating (loss)/profit is stated after charging		
Depreciation of owned tangible fixed assets	42,602	47,447
Depreciation of tangible fixed assets held under finance leases and hire purchase contracts	12,500	12,500
Loss on disposal of tangible fixed assets	-	852
Operating lease rentals		
- Plant and machinery	5,004	-
- Other assets	80,000	80,000
Fees payable to the company's auditor for the audit of the company's annual accounts	20,412	27,374
Remuneration of auditors for non-audit work	214	215
and after crediting		
Profit on foreign exchange transactions	435	2,239

ANDERS ELECTRONICS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2011

4	Directors' emoluments	2011 £	2010 £
	Emoluments for qualifying services	275,175	247,343
	Company pension contributions to money purchase schemes	6,000	9,682
		<u>281,175</u>	<u>257,025</u>

The number of directors for whom retirement benefits are accruing under money purchase pension schemes amounted to 3 (2010 - 3)

Emoluments disclosed above include the following amounts paid to the highest paid director

Emoluments for qualifying services	<u>105,692</u>	<u>105,175</u>
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5 Employees

Number of employees

The average monthly number of employees (including directors) during the year was

	2011 Number	2010 Number
Office and management	20	21
Selling and distribution	15	15
	<u>35</u>	<u>36</u>

Employment costs

	2011 £	2010 £
Wages and salaries	1,482,719	1,435,315
Social security costs	142,758	139,970
Other pension costs	6,000	9,682
	<u>1,631,477</u>	<u>1,584,967</u>

6	Investment income	2011 £	2010 £
	Rent receivable	<u>24,600</u>	<u>21,960</u>

ANDERS ELECTRONICS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2011

7	Interest payable	2011 £	2010 £
	On bank loans and overdrafts	6,798	6,251
	Lease finance charges	1,931	1,690
		<u>8,729</u>	<u>7,941</u>
8	Taxation	2011 £	2010 £
	Domestic current year tax		
	U.K. corporation tax	(48,644)	(11,978)
	Adjustment for prior years	(1)	(4,206)
	Current tax charge	<u>(48,645)</u>	<u>(16,184)</u>
	Deferred tax		
	Deferred tax charge / (credit)	20,000	(5,000)
		<u>(28,645)</u>	<u>(21,184)</u>
	Factors affecting the tax charge for the year		
	(Loss)/profit on ordinary activities before taxation	<u>(173,672)</u>	<u>145,178</u>
	(Loss)/profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20.25% (2010 - 21.00%)	<u>(35,169)</u>	<u>30,487</u>
	Effects of		
	Non deductible expenses	649	2,030
	Capital allowances in period in excess of depreciation	(2,704)	(451)
	Additional deduction for research and development expenditure	(11,420)	(44,044)
	Prior period tax	(1)	(4,206)
		<u>(13,476)</u>	<u>(46,671)</u>
	Current tax charge	<u>(48,645)</u>	<u>(16,184)</u>

The company has estimated losses of £710,000 (2010 - £710,000) available for carry forward against future trading profits

ANDERS ELECTRONICS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2011

9 Tangible fixed assets

	Plant, machinery and equipment	Motor vehicles	Total
	£	£	£
Cost			
At 1 January 2011	415,039	85,650	500,689
Additions	39,184	-	39,184
Disposals	(66,228)	-	(66,228)
At 31 December 2011	387,995	85,650	473,645
Depreciation			
At 1 January 2011	373,980	48,150	422,130
On disposals	(66,228)	-	(66,228)
Charge for the year	30,102	12,500	42,602
At 31 December 2011	337,854	60,650	398,504
Net book value			
At 31 December 2011	50,141	25,000	75,141
At 31 December 2010	41,059	37,500	78,559

Finance leases and hire purchase contracts

The net book value of tangible fixed assets includes an amount of £25,000 (2010 - £37,500) in respect of assets held under finance leases or hire purchase contracts

10	Stocks	2011 £	2010 £
	Finished goods and goods for resale	442,575	599,953

ANDERS ELECTRONICS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2011

11 Debtors	2011 £	2010 £
Trade debtors	1,870,772	1,531,227
Corporation tax	48,644	11,978
Other debtors	16,591	13,637
Prepayments and accrued income	35,169	40,458
Deferred tax asset (see note 14)	60,000	80,000
	<u>2,031,176</u>	<u>1,677,300</u>

12 Creditors amounts falling due within one year	2011 £	2010 £
Bank loans	161,752	316,133
Net obligations under finance leases	18,877	11,377
Trade creditors	1,182,455	769,524
Taxes and social security costs	73,256	101,836
Directors' current accounts	175	905
Other creditors	6,140	6,029
Accruals and deferred income	134,916	166,255
	<u>1,577,571</u>	<u>1,372,059</u>

The loan is secured by a fixed and floating charge over the assets of the company

13 Creditors: amounts falling due after more than one year	2011 £	2010 £
Net obligations under finance leases	<u>10,059</u>	<u>28,936</u>
Net obligations under finance leases		
Repayable within one year	18,877	11,377
Repayable between one and five years	10,059	28,936
	<u>28,936</u>	<u>40,313</u>
Included in liabilities falling due within one year	<u>(18,877)</u>	<u>(11,377)</u>
	<u>10,059</u>	<u>28,936</u>

ANDERS ELECTRONICS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2011

14 Provisions for liabilities

The deferred tax asset (included in debtors, note 11) is made up as follows.

	2011 £
Balance at 1 January 2011	(80,000)
Profit and loss account	20,000
Balance at 31 December 2011	<u>(60,000)</u>

Deferred tax is calculated at 20% (2010 - 21%) analysed over the following timing differences

	2011 £	2010 £
Decelerated capital allowances	(1,382)	(4,365)
Tax losses available	(142,595)	(149,725)
	<u>(143,977)</u>	<u>(154,090)</u>
Unrecognised deferred tax asset	83,977	74,090
	<u>(60,000)</u>	<u>(80,000)</u>

Deferred tax assets of £83,977 (2010 - £74,090) have not been recognised in these accounts because there is insufficient certainty over their recoverability

15 Pension and other post-retirement benefit commitments

Defined contribution

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund.

16 Share capital	2011 £	2010 £
Allotted, called up and fully paid		
50,000 Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>

ANDERS ELECTRONICS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2011

17 Statement of movements on profit and loss account

Profit and loss account

£

Balance at 1 January 2011	1,240,372
Loss for the year	(145,027)
Balance at 31 December 2011	1,095,345

18 Reconciliation of movements in shareholders' funds

2011

2010

£

£

(Loss)/profit for the financial year	(145,027)	166,362
Opening shareholders' funds	1,290,372	1,124,010
Closing shareholders' funds	1,145,345	1,290,372

19 Reconciliation of operating (loss)/profit to net cash inflow/(outflow) from operating activities

2011

2010

£

£

Operating (loss)/profit	(190,770)	130,444
Depreciation of tangible fixed assets	42,602	59,947
Loss on disposal of tangible fixed assets	-	852
Development costs expensed	-	73,742
Decrease/(increase) in stocks	157,378	(178,975)
Increase in debtors	(337,210)	(618,181)
Increase in creditors	352,393	492,318
Net cash inflow/(outflow) from operating activities	24,393	(39,853)

ANDERS ELECTRONICS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2011

20	Reconciliation of net cash flow to movement in net debt	2011 £	2010 £
	(Decrease)/increase in cash in the year	(151,472)	107,352
	New bank loans	(161,752)	(316,133)
	Repayment of bank loans	316,133	166,617
	Finance lease payments	11,377	(40,313)
	Movement in net funds/(debt) in the year	14,286	(82,477)
	Opening net (debt)/funds	(20,891)	61,586
	Closing net debt	(6,605)	(20,891)

21	Analysis of net debt	1 January 2011 £	Cash flow £	Other non-cash changes £	31 December 2011 £
	Net cash				
	Cash at bank and in hand	335,555	(151,472)	-	184,083
	Debt				
	Finance leases and hire purchase	(40,313)	11,377	-	(28,936)
	Debts falling due within one year	(316,133)	154,381	-	(161,752)
			165,758		
	Net debt	(20,891)	14,286	-	(6,605)

22 Financial commitments

At 31 December 2011 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 December 2012

	Land and buildings		Other	
	2011 £	2010 £	2011 £	2010 £
Operating leases which expire				
Between two and five years	80,000	80,000	6,671	-

ANDERS ELECTRONICS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2011

23 Related party transactions

	Amount outstanding (to)/from		Maximum in year
	2011	2010	
	£	£	£
P.L. Anders	(175)	(41)	(175)
N.H. Anders	-	(864)	(864)
P.H. Kidner	552	516	1,104

The company's premises are leased from Anders Electronics Plc Retirement Benefit Scheme for a term of 10 years at the rate of £80,000 per annum.

B Lum charged the company fees of £40,000 (2010 £40,000) for his services as a non-executive director of the company