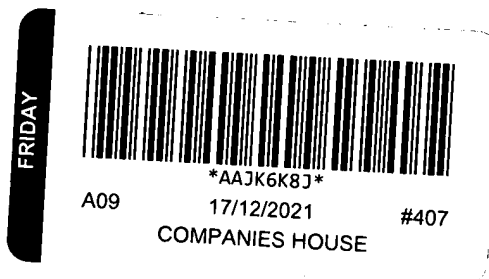


Registered number: 02939122

**ANT GROUP LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2020**



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**ANT GROUP LIMITED**

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**COMPANY INFORMATION**

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**Director** J A Hensley

**Company secretary** M A King

**Registered number** 02939122

**Registered office** Integrity House  
Easlea Road  
Bury St. Edmunds  
Suffolk  
IP32 7BY

**Independent auditors** Larking Gowen LLP  
Chartered Accountants & Statutory Auditors  
King Street House  
15 Upper King Street  
Norwich  
NR3 1RB

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**ANT GROUP LIMITED**

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## ANT GROUP LIMITED

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### GROUP STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

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#### Introduction

The director presents his Group Strategic Report for the year ended 31 December 2020.

The principal activity of the Group is the wholesale of Specialist ESD and cleanroom production consumables to the electronics, pharma, healthcare, biotech, defence & automotive sectors as well as providing global service, supply chain management and procurement outsourcing to manufacturing companies worldwide.

#### Business review and key performance indicators

The director is pleased to report the results for the year to 31 December 2020 show a further period of successful trading with turnover increasing by 18% from £11,196,475 to £13,215,587. Careful monitoring of costs has resulted in a reasonably consistent gross margin. This has in turn driven an improved profit for the financial year of £694,580 compared to £523,436 in the prior year.

Especially noteworthy given the challenges of COVID and the pattern of global trade and logistics, which have made onboarding and supporting customers more difficult than in the past.

Overhead control has been another key focus during the pandemic and efficiencies have been made so that the Group emerges strongly in the coming months as restrictions ease.

The net assets within the Consolidated Statement of Financial Position have improved by £525,436 year on year to a position of £4,113,102 as at 31 December 2020.

The Group's Future Strategy pays particular attention to continuing brand growth with a footprint to serve clients globally as recognised with the Group's Queen's Award for Enterprise International Trade (April 2020).

The Group is engaged in expanding its Antistat and Integrity brands, and adding new geographical areas in which the Group Trades, maintaining its existing customer base and looking to capitalise on the rewarding US market. Its own product label and brand are pending launch and introduction internationally.

The Group has and continues to invest in people through a management and mentoring programme and actively engaging with the apprenticeship scheme.

#### Sustainability

The Group is committed to meeting the needs of the present without compromising the ability of the future generation to meet theirs. Its sustainability policy covers economic, environmental and social responsibilities, protecting the business community, employees, supply chain and customers.

The Group works with customers to provide innovative green packaging solutions, reducing waste and promoting recycling services.

Wherever in the world, all Group employees and business partners are expected to demonstrate high standards of professionalism and integrity when conducting business on the Group's behalf.

#### Principal risks and uncertainties

The director keeps the risks and uncertainties that affect the business under constant review.

#### COVID-19

The effects and continuing uncertainty of the ongoing COVID-19 pandemic are and will continue to be felt for many months and possibly years to come and remains the largest threat to UK businesses both in the short and medium term. All necessary precautions have been taken to protect staff against COVID-19.

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ANT GROUP LIMITED

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GROUP STRATEGIC REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2020

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**Market risk**

Being competitive in the market that supports manufacturing, it is important to review the territories where our supply chain operates, looking to diversify in to new countries, looking for our global partners of tomorrow. We refrain from any xenophobic attitude in deciding who our global partners are, but are diligent in our due diligence on the quality, pedigree and ethics of our partners.

**Liquidity risk**

Liquidity risk is managed through a robust assessment of working capital needs and retaining sufficient cash and access to borrowings to ensure that the Group has appropriate available funds for operations and planned expansion. The Group utilises import stocking loan and invoice discounting facilities with its bank, to maintain cashflow.

**Foreign exchange risk**

Foreign exchange risk arises from cashflows associated with contracting in overseas currencies. The Group manages this risk by assessing these contracts and monitoring foreign exchanges rates.

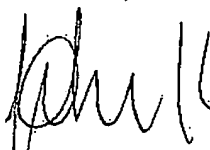
**Credit risk**

Credit risk arises from transactions with third party customers. The group has policies which require appropriate credit checks on potential customers, regular review of the utilisation of individual customer credit limits and rigorous credit control procedures.

**Operations**

The Group's ability to successfully deliver what their customers require is material to its continued growth and development. The Group maintains its existing ISO 9001 quality management certification and industry compliance. Health & Safety is of prime importance to the Group and the director is committed to continual improvement in that performance.

This report was approved by the board and signed on its behalf.



J A Hensley  
Director

Date: 10<sup>th</sup> December 2021

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## ANT GROUP LIMITED

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### DIRECTOR'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

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The director presents his report and the financial statements for the year ended 31 December 2020.

#### Director's responsibilities statement

The director is responsible for preparing the Group Strategic Report, the Director's Report and the consolidated 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 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'. 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 the Group and of the profit or loss of the Group for that period.

In preparing these financial statements, the director is required to:

- select suitable accounting policies for the Group's financial statements and then apply them consistently;
- make judgments 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 Group 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 the Group and to 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 the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### Results and dividends

The profit for the year, after taxation, amounted to £694,580 (2019 - £523,436).

Dividends totalling £165,000 were declared for 2020 (2019 - £350,000).

#### Director

The director who served during the year was:

J A Hensley

#### Qualifying third party indemnity provisions

The Group has maintained throughout the year directors' liability insurance for the benefit of the Group and its directors. The Group has entered into qualifying third party indemnity arrangements for the benefit of all its directors in a form and scope which comply with the requirements of the Companies Act 2006 and which were in force throughout the year and remain in force.

#### Matters covered in the strategic report

Information on the business review, key performance indicators and principal risks and uncertainties are covered in the Group Strategic Report.

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ANT GROUP LIMITED

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DIRECTOR'S REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2020

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**Disclosure of information to auditors**

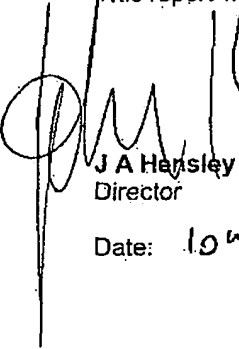
The director at the time when this Director's Report is approved has confirmed that:

- so far as is aware, there is no relevant audit information of which the Company and the Group's auditors are unaware, and
- has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company and the Group's auditors are aware of that information.

**Post balance sheet events**

Subsequent to the year end there has been a variation of the Ordinary shares of the Company - see note 28 for further information on this matter.

This report was approved by the board and signed on its behalf.



J A Hensley  
Director

Date: 10<sup>th</sup> December 2021

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## ANT GROUP LIMITED

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ANT GROUP LIMITED

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#### Opinion

We have audited the financial statements of ANT Group Limited (the 'parent Company') and its subsidiaries (the 'Group') for the year ended 31 December 2020, which comprise the Group Statement of Comprehensive Income, the Group and Company Statements of Financial Position, the Group Statement of Cash Flows, the Group and Company Statement of Changes in Equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent Company's affairs as at 31 December 2020 and of the Group's 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.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the director with respect to going concern are described in the relevant sections of this report.

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## ANT GROUP LIMITED

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ANT GROUP LIMITED (CONTINUED)

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#### Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The director is responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Group Strategic Report and the Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Group Strategic Report and the Director's Report have been prepared in accordance with applicable legal requirements.

#### Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Group and the parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group Strategic Report or the Director's Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent Company 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.

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## ANT GROUP LIMITED

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ANT GROUP LIMITED (CONTINUED)

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#### Responsibilities of directors

As explained more fully in the Director's Responsibilities Statement set out on page 3, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the director determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the director is responsible for assessing the Group's and the parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the director either intends to liquidate the Group or the parent Company or to cease operations, or have no realistic alternative but to do so.

#### Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Group financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

Due to the field in which the Group operates, we identified the following areas as those most likely to have a material impact on the financial statements: employment law; GDPR; health and safety regulations and compliance with the UK Companies Act.

The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Enquiries with management about any known or suspected instances of non-compliance with laws and regulations and fraud;
- Reviewing compliance with laws and regulations including ISO standards;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Challenging assumptions and judgements made by management in their significant accounting estimates, in particular in relation to provisions for stock and bad debts and valuation of goodwill, unlisted investments and investment property; and
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

Due to the inherent limitations of an audit, there is a risk that we will not detect irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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**ANT GROUP LIMITED**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ANT GROUP LIMITED (CONTINUED)**

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A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

**Other matters**

The financial statements of ANT Group Limited for the year ended 31 December 2019 were unaudited and as such the corresponding amounts in these financial statements have not been audited.

**Use of our report**

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.



Joanne Fox FCA (Senior Statutory Auditor)

for and on behalf of  
**Larking Gowen LLP**

Chartered Accountants  
Statutory Auditors

King Street House  
15 Upper King Street  
Norwich  
NR3 1RB  
Date: 10.12.2021

**ANT GROUP LIMITED**

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Note	2020 £	2019 £
Turnover	4	13,215,587	11,196,475
Cost of sales		(8,327,541)	(6,928,078)
<b>Gross profit</b>		<b>4,888,046</b>	<b>4,268,397</b>
Administrative expenses		(4,004,610)	(3,511,374)
Other operating income	5	102,293	6,655
Fair value movements		(27,657)	1,470
<b>Operating profit</b>		<b>958,072</b>	<b>765,148</b>
Profit/loss on financial assets at fair value through profit or loss		4,724	(3,360)
Interest receivable and similar income	10	21,801	16,282
Interest payable and similar expenses	11	(93,791)	(101,573)
<b>Profit before taxation</b>		<b>890,806</b>	<b>676,497</b>
Tax on profit	12	(196,226)	(153,061)
<b>Profit for the financial year</b>		<b>694,580</b>	<b>523,436</b>
<b>Profit for the year attributable to:</b>			
Owners of the parent Company		694,580	523,436
		<b>694,580</b>	<b>523,436</b>

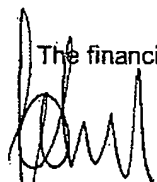
The notes on pages 17 to 41 form part of these financial statements.

**ANT GROUP LIMITED**  
**REGISTERED NUMBER: 02939122**

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2020**

	Note	2020 £	As restated 2019 £
<b>Fixed assets</b>			
Intangible assets	15	833,333	1,083,333
Tangible assets	16	699,952	702,769
Investments	17	1,099,122	959,927
Investment property	19	256,414	220,000
		2,888,821	2,966,029
<b>Current assets</b>			
Stocks	20	2,043,909	1,544,086
Debtors	21	3,254,756	3,279,841
Cash at bank and in hand	22	1,213,091	309,294
		6,511,756	5,133,221
Creditors: amounts falling due within one year	23	(4,668,825)	(4,061,169)
<b>Net current assets</b>		1,842,931	1,072,052
<b>Total assets less current liabilities</b>		4,731,752	4,038,081
Creditors: amounts falling due after more than one year	24	(581,971)	(419,196)
Deferred taxation	27	(36,679)	(31,219)
<b>Net assets</b>		4,113,102	3,587,666
<b>Capital and reserves</b>			
Called up share capital	28	1,001	1,001
Profit and loss account	29	4,112,101	3,586,665
		4,113,102	3,587,666

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

  
**J A Hensley**  
 Director  
 Date: 10<sup>th</sup> December 2021

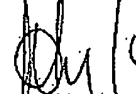
The notes on pages 17 to 41 form part of these financial statements.

**ANT GROUP LIMITED**  
**REGISTERED NUMBER: 02939122**

**COMPANY STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2020**

	Note	2020 £	As restated 2019 £
<b>Fixed assets</b>			
Investments	17	1,100,789	961,594
Investment property	19	256,414	220,000
		1,357,203	1,181,594
<b>Current assets</b>			
Debtors	21	3,316,089	2,714,519
Cash at bank and in hand	22	103,225	109,565
		3,419,314	2,824,084
Creditors: amounts falling due within one year	23	(3,283,150)	(2,519,049)
<b>Net current assets</b>		136,164	305,035
<b>Total assets less current liabilities</b>		1,493,367	1,486,629
Creditors: amounts falling due after more than one year	24	(773,755)	(787,799)
<b>Net assets</b>		719,612	698,830
<b>Capital and reserves</b>			
Called up share capital	28	1,001	1,001
Profit and loss account brought forward		697,829	854,124
Profit for the year		185,782	193,705
Dividends paid		(165,000)	(350,000)
Profit and loss account carried forward		718,611	697,829
		719,612	698,830

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

  
**J.A Hensley**  
 Director

Date: 10<sup>th</sup> December 2021

The notes on pages 17 to 41 form part of these financial statements.

**ANT GROUP LIMITED**

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Called up share capital £	Profit and loss account £	Equity attributable to owners of parent Company £	Total equity £
<b>At 1 January 2019 (as previously stated)</b>	1,001	3,576,675	3,577,676	3,577,676
Prior year adjustment	-	(163,446)	(163,446)	(163,446)
<b>At 1 January 2019 (as restated)</b>	<u>1,001</u>	<u>3,413,229</u>	<u>3,414,230</u>	<u>3,414,230</u>
Profit for the year	-	523,436	523,436	523,436
Dividends: Equity capital	-	(350,000)	(350,000)	(350,000)
<b>At 1 January 2020</b>	<u>1,001</u>	<u>3,586,665</u>	<u>3,587,666</u>	<u>3,587,666</u>
Profit for the year	-	694,580	694,580	694,580
Translation of foreign subsidiary	-	(4,144)	(4,144)	(4,144)
Dividends: Equity capital	-	(165,000)	(165,000)	(165,000)
<b>At 31 December 2020</b>	<u><u>1,001</u></u>	<u><u>4,112,101</u></u>	<u><u>4,113,102</u></u>	<u><u>4,113,102</u></u>

The notes on pages 17 to 41 form part of these financial statements.

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**ANT GROUP LIMITED**

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**COMPANY STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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	Called up share capital £	Profit and loss account £	Total equity £
<b>At 1 January 2019 (as previously stated)</b>	<b>1,001</b>	<b>1,017,570</b>	<b>1,018,571</b>
Prior year adjustment	-	(163,446)	(163,446)
<b>At 1 January 2019 (as restated)</b>	<b>1,001</b>	<b>854,124</b>	<b>855,125</b>
Profit for the year	-	193,705	193,705
Dividends: Equity capital	-	(350,000)	(350,000)
<b>At 1 January 2020</b>	<b>1,001</b>	<b>697,829</b>	<b>698,830</b>
Profit for the year	-	185,782	185,782
Dividends: Equity capital	-	(165,000)	(165,000)
<b>At 31 December 2020</b>	<b>1,001</b>	<b>718,611</b>	<b>719,612</b>

The notes on pages 17 to 41 form part of these financial statements.

**ANT GROUP LIMITED**

**CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

	2020 £	2019 £
<b>Cash flows from operating activities</b>		
Profit for the financial year	694,580	523,436
<b>Adjustments for:</b>		
Amortisation of intangible assets	250,000	250,000
Depreciation of tangible assets	166,792	147,890
Foreign exchange on subsidiaries	(4,144)	-
Gain on disposal of tangible assets	-	(5,906)
Interest paid	93,791	101,573
Interest received	(21,801)	(16,282)
Taxation charge	196,226	153,061
Increase in stocks	(499,823)	(518,021)
Increase in debtors	25,085	(385,006)
Increase in creditors	227,616	548,118
Net fair value gains recognised in P&L	22,933	1,890
Corporation tax paid	(35,014)	(28,628)
Loss on disposal of unlisted investments	(2,374)	-
<b>Net cash generated from operating activities</b>	<b>1,113,867</b>	<b>772,125</b>
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	(58,399)	(118,911)
Sale of tangible fixed assets	11,285	17,593
Purchase of investment properties	(99,979)	-
Purchase of listed investments	(50,000)	-
Purchase of unlisted and other investments	(75,605)	(53,257)
Sale of unlisted investments	29,416	-
Interest received	21,801	16,282
HP interest paid	(5,647)	(6,784)
<b>Net cash from investing activities</b>	<b>(227,128)</b>	<b>(145,077)</b>

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**ANT GROUP LIMITED**

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**CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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	2020 £	2019 £
<b>Cash flows from financing activities</b>		
New CBILS loan	250,000	-
Repayment of/additional loans	455,192	(127,788)
Repayment finance leases	(105,780)	(68,187)
Movements on debt factoring	(329,210)	(39,423)
Dividends paid	(165,000)	(350,000)
Interest paid	(88,144)	(94,789)
<b>Net cash used in financing activities</b>	<u>17,058</u>	<u>(680,187)</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<u>903,797</u>	<u>(53,139)</u>
Cash and cash equivalents at beginning of year	309,294	362,433
<b>Cash and cash equivalents at the end of year</b>	<u><u>1,213,091</u></u>	<u><u>309,294</u></u>
<b>Cash and cash equivalents at the end of year comprise:</b>		
Cash at bank and in hand	1,213,091	309,294
	<u><u>1,213,091</u></u>	<u><u>309,294</u></u>

The notes on pages 17 to 41 form part of these financial statements.

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**ANT GROUP LIMITED**

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**CONSOLIDATED ANALYSIS OF NET DEBT  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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	<b>At 1 January 2020 £</b>	<b>Cash flows £</b>	<b>New finance leases £</b>	<b>At 31 December 2020 £</b>
Cash at bank and in hand	309,294	903,797	-	1,213,091
Debt due after 1 year	(285,574)	(139,388)	-	(424,962)
Debt due within 1 year	(536,920)	(565,804)	-	(1,102,724)
Finance leases	(182,848)	105,780	(116,861)	(193,929)
	<u>(696,048)</u>	<u>304,385</u>	<u>(116,861)</u>	<u>(508,524)</u>

The notes on pages 17 to 41 form part of these financial statements.

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## ANT GROUP LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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#### 1. General information

ANT Group Limited is a private company, limited by shares and registered in England and Wales, registration number 02939122. The address of the registered office is Integrity House, Easlea Road, Bury St Edmunds, Suffolk, IP32 7BY.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the 'historical' cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The financial statements are presented in Sterling which is the functional currency of the Company and rounded to the nearest pound.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgment in applying the Group's accounting policies (see note 3).

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Comprehensive Income in these financial statements.

The following principal accounting policies have been applied:

##### 2.2 Basis of consolidation

The consolidated financial statements present the results of the Company and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Statement of Financial Position, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated Statement of Comprehensive Income from the date on which control is obtained. They are deconsolidated from the date control ceases.

##### 2.3 Going concern

The Group has continued to grow and has generated healthy profits for the year ended 31 December 2020 despite the COVID-19 pandemic. The director considers that the financial strength of the Group, when taking account of the most recent management information, cash flow forecasts and availability of financing through import loans and debt factoring arrangements, will allow the Group to continue in operational existence for the foreseeable future, being at least twelve months from the date of signing these financial statements.

On this basis, the director therefore believes it is appropriate to continue to prepare the financial statements on a going concern basis.

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**ANT GROUP LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**2. Accounting policies (continued)**

**2.4 Revenue recognition**

Turnover comprises income recognised by the Group in respect of the wholesale of static protection products to the electronics industry, including specialist tools and filter products.

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on despatch of the goods or on the transfer of goods to pallets), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

**2.5 Government grants**

Grants of a revenue nature are recognised in the Consolidated Statement of Comprehensive Income in the same period as the related expenditure.

**2.6 Interest income**

Interest income is recognised in the Consolidated Statement of Comprehensive Income using the effective interest method.

**2.7 Finance costs**

Finance costs are charged to the Consolidated Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

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## ANT GROUP LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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#### 2. Accounting policies (continued)

##### 2.8 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company and the Group operate and generate income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

##### 2.9 Foreign currency translation

###### Functional and presentation currency

The Company's functional and presentational currency is GBP.

###### Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

On consolidation, the results of overseas operations are translated into Sterling at rates approximating to those ruling when the transactions took place. All assets and liabilities of overseas operations are translated at the rate ruling at the reporting date. Exchange differences arising on translating the opening net assets at opening rate and the results of overseas operations at actual rate are recognised in other comprehensive income.

##### 2.10 Operating leases: the Group as lessee

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the lease term.

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## ANT GROUP LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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#### 2. Accounting policies (continued)

##### 2.11 Pensions

###### Defined contribution pension plan

The Group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Group in independently administered funds.

##### 2.12 Intangible assets

###### Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of the Group's share of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the Consolidated Statement of Income and Retained Earnings over its useful economic life.

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset.

The estimated useful lives range as follows:

Goodwill	-	10	years
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If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

##### 2.13 Investment property

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in profit or loss.

##### 2.14 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

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## ANT GROUP LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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#### 2. Accounting policies (continued)

##### 2.14 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Long-term leasehold property	- Straight line over the period of the lease
Plant and machinery	- 15% reducing balance
Motor vehicles	- 25% straight line
Fixtures and fittings	- 15% - 30% reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

##### 2.15 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted assets, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Consolidated Statement of Income and Retained Earnings for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed assets are remeasured to market value at each Statement of Financial Position date. Gains and losses on remeasurement are recognised in profit or loss for the period.

##### 2.16 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a weighted average basis.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

##### 2.17 Finance leases and hire purchase contracts

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to profit or loss so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

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## ANT GROUP LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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#### 2. Accounting policies (continued)

##### 2.18 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

##### 2.19 Debt factoring

The Group has a debt factoring agreement with recourse. The amounts owed by customers to the Group are included within trade debtors and the relevant amounts owed to the debt factoring company are included within creditors.

##### 2.20 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Consolidated Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Group's cash management.

##### 2.21 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

##### 2.22 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders.

##### 2.23 Provisions for liabilities

Provisions are made where an event has taken place that gives the Group a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Group becomes aware of the obligation, and are measured at the best estimate at the Statement of Financial Position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of Financial Position.

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## ANT GROUP LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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#### 2. Accounting policies (continued)

##### 2.24 Financial instruments

The Group only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Consolidated Statement of Comprehensive Income.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

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**ANT GROUP LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**3. Judgments in applying accounting policies and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of the estimation means that actual outcomes could differ from those estimates. The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements:

**Stock provisions**

When calculating stock provisions, management considers the nature and conditions of the stock items, as well as applying assumptions around the anticipated saleability of them. See note 20 for the carrying value of stocks.

**Useful economic life of goodwill**

The annual amortisation charge for goodwill is sensitive to change in the estimated useful economic life, which is reviewed annually and where necessary amended to reflect current estimates based on cash generation of the economic unit to which it is attributable. See note 15 for the net carrying value of goodwill and note 2 for the useful economic life.

**Valuation of unlisted investments**

Certain assets including art work and fine wine are carried in the accounts at valuation. The determination thereof is an estimate that involves the application of judgement. Details on the basis of this valuation are given in note 17.

**Valuation of investment property**

The investment property held by the Company is carried in the accounts at valuation. The determination thereof is an estimate that involves the application of judgement. Details on the basis of this valuation are given in note 19.

**Depreciation of tangible fixed assets**

An allowance for depreciation is made against tangible fixed assets and charged to the Statement of Comprehensive Income over the useful economic lives of the assets. The useful economic life assessment of an asset is based on the time in which benefits of the asset are realised to the Group. See note 16 for the net carrying value of the tangible fixed assets, and note 2 for the useful economic lives for each class of assets.

**4. Turnover**

The whole of the turnover is attributable to the principal activities of the Group.

Analysis of turnover by country of destination:

	2020 £	2019 £
United Kingdom	6,876,872	6,448,278
Rest of Europe	4,286,820	3,343,698
Rest of the world	2,051,895	1,404,499
	<u>13,215,587</u>	<u>11,196,475</u>

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**ANT GROUP LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**5. Other operating income**

	2020 £	2019 £
Net rents receivable	6,655	6,655
Government grants receivable	95,638	-
	<u>102,293</u>	<u>6,655</u>

Government grants represent income receivable from central government under the Coronavirus Job Retention Scheme to cover some of the costs of employing certain members of staff placed on furlough leave in response to the COVID-19 pandemic.

**6. Operating profit**

The operating profit is stated after charging:

	2020 £	2019 £
Exchange differences	(20,796)	3,100
Other operating lease rentals	184,769	184,769
	<u>184,769</u>	<u>184,769</u>

**7. Auditors' remuneration**

	2020 £	2019 £
Fees payable to the Group's auditor and its associates for the audit of the Group's annual financial statements	22,000	-
	<u>22,000</u>	<u>-</u>

**ANT GROUP LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**8. Employees**

Staff costs, including director's remuneration, were as follows:

	<b>Group 2020 £</b>	<i>Group 2019 £</i>	<b>Company 2020 £</b>	<i>Company 2019 £</i>
Wages and salaries	1,870,810	1,729,322	387,039	369,831
Social security costs	137,467	151,923	40,028	40,907
Cost of defined contribution scheme	70,429	66,301	32,539	33,109
	<u>2,078,706</u>	<u>1,947,546</u>	<u>459,606</u>	<u>443,847</u>

The average monthly number of employees, including the director, during the year was as follows:

	<b>Group 2020 No.</b>	<i>Group 2019 No.</i>	<b>Company 2020 No.</b>	<i>Company 2019 No.</i>
Employees	<u>54</u>	<u>54</u>	<u>7</u>	<u>7</u>

**9. Director's remuneration**

	<b>2020 £</b>	<i>2019 £</i>
Director's emoluments	80,960	54,175
	<u>80,960</u>	<u>54,175</u>

**10. Interest receivable**

	<b>2020 £</b>	<i>2019 £</i>
Interest receivable from related companies	13,798	12,498
Other interest receivable	8,003	3,784
	<u>21,801</u>	<u>16,282</u>

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**ANT GROUP LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**11. Interest payable and similar expenses**

	<b>2020</b>	<b>2019</b>
	£	£
Bank interest payable	<b>37,424</b>	<b>36,479</b>
Other interest payable	<b>50,720</b>	<b>58,310</b>
Finance leases and hire purchase contracts	<b>5,647</b>	<b>6,784</b>
	<b>93,791</b>	<b>101,573</b>

**12. Taxation**

	<b>2020</b>	<b>2019</b>
	£	£
<b>Corporation tax</b>		
Current tax on profits for the year	<b>190,766</b>	<b>121,842</b>
<b>Total current tax</b>	<b>190,766</b>	<b>121,842</b>
<b>Deferred tax</b>		
Origination and reversal of timing differences	<b>5,460</b>	<b>31,219</b>
<b>Total deferred tax</b>	<b>5,460</b>	<b>31,219</b>
<b>Taxation on profit on ordinary activities</b>	<b>196,226</b>	<b>153,061</b>

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**ANT GROUP LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**12. Taxation (continued)**

**Factors affecting tax charge for the year**

The tax assessed for the year is higher than (2019 - *higher than*) the standard rate of corporation tax in the UK of 19% (2019 - 19%). The differences are explained below:

	2020 £	2019 £
Profit on ordinary activities before tax	<u>890,806</u>	<u>676,497</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2019 - 19%)	<b>169,253</b>	<b>128,534</b>
<b>Effects of:</b>		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	<b>26,894</b>	4,037
Non-taxable income	<b>(8,172)</b>	-
Deferred tax remeasurement of rates	<b>2,656</b>	-
Other differences leading to an increase (decrease) in the tax charge	<b>5,595</b>	20,490
<b>Total tax charge for the year</b>	<u><b>196,226</b></u>	<u><b>153,061</b></u>

**Factors that may affect future tax charges**

Following the year end, the government has published the Finance Bill 2021 which includes an increase in the rate of corporation tax from 19% to 25% with effect from 1 April 2023.

**13. Dividends**

	2020 £	2019 £
Dividends paid on ordinary shares	<u>165,000</u>	<u>350,000</u>

**14. Parent company profit for the year**

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Comprehensive Income in these financial statements. The profit after tax of the parent Company for the year was £185,782 (2019 - £193,705).

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ANT GROUP LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

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15. Intangible assets

Group

	Goodwill £
<b>Cost</b>	
At 1 January 2020	2,500,000
At 31 December 2020	<u>2,500,000</u>
<b>Amortisation</b>	
At 1 January 2020	1,416,667
Charge for the year	250,000
At 31 December 2020	<u>1,666,667</u>
<b>Net book value</b>	
At 31 December 2020	<u>833,333</u>
At 31 December 2019	<u>1,083,333</u>

The Company had no intangible assets in either the current or prior year.

**ANT GROUP LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**16. Tangible fixed assets**

**Group**

	Long-term leasehold property £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Total £
<b>Cost or valuation</b>					
At 1 January 2020	804,250	25,496	239,780	34,878	1,104,404
Additions	-	49,011	100,718	25,531	175,260
Disposals	(7,385)	-	(38,125)	(3,373)	(48,883)
Transfers between classes	(85,293)	38,810	-	46,483	-
At 31 December 2020	<u>711,572</u>	<u>113,317</u>	<u>302,373</u>	<u>103,519</u>	<u>1,230,781</u>
<b>Depreciation</b>					
At 1 January 2020	268,563	11,048	99,238	22,786	401,635
Charge for the year on owned assets	83,152	8,659	14,673	9,022	115,506
Charge for the year on financed assets	-	-	51,286	-	51,286
Disposals	(4,529)	-	(30,182)	(2,887)	(37,598)
Transfers between classes	27,967	(10,421)	-	(17,546)	-
At 31 December 2020	<u>375,153</u>	<u>9,286</u>	<u>135,015</u>	<u>11,375</u>	<u>530,829</u>
<b>Net book value</b>					
At 31 December 2020	<u>336,419</u>	<u>104,031</u>	<u>167,358</u>	<u>92,144</u>	<u>699,952</u>
At 31 December 2019	<u>535,687</u>	<u>14,448</u>	<u>140,542</u>	<u>12,092</u>	<u>702,769</u>

The net book value of motor vehicles includes £163,862 (2019 - £140,542) in respect of assets held under finance leases or hire purchase contracts.

The Company had no tangible assets in either the current or prior year.

**ANT GROUP LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**17. Fixed asset investments**

**Group**

	Listed investments £	Unlisted investments £	Total £
<b>Cost or valuation</b>			
At 1 January 2020 (as previously stated)	7,791	1,125,210	1,133,001
Prior Year Adjustment	-	(163,446)	(163,446)
At 1 January 2020 (as restated)	7,791	961,764	969,555
Additions	50,000	75,605	125,605
Disposals	-	(27,042)	(27,042)
Revaluations	4,724	35,908	40,632
At 31 December 2020	<b>62,515</b>	<b>1,046,235</b>	<b>1,108,750</b>
<b>Impairment</b>			
At 1 January 2020	-	9,628	9,628
At 31 December 2020	-	9,628	9,628
<b>Net book value</b>			
At 31 December 2020	<b>62,515</b>	<b>1,036,607</b>	<b>1,099,122</b>
At 31 December 2019 (as restated)	7,791	952,136	959,927

Unlisted investments held in the Company and Group consist of fine wine and artwork. The wine was valued as at 8 January 2021 at a fair value of £169,707 by Goedhuis & Co, an external fine wine merchant. The artwork was valued at a fair value of £866,900 as at December 2020 by Edward Bigden Fine Arts and verified by H Rambach, an external art specialist.

**ANT GROUP LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**17. Fixed asset investments (continued)**

**Company**

	Investments in subsidiary companies £	Listed investments £	Unlisted investments £	Total £
<b>Cost or valuation</b>				
At 1 January 2020 (as previously stated)	1,670	7,791	1,125,207	1,134,668
Prior Year Adjustment	-	-	(163,446)	(163,446)
At 1 January 2020 (as restated)	1,670	7,791	961,761	971,222
Additions	-	50,000	75,605	125,605
Disposals	-	-	(27,042)	(27,042)
Revaluations	-	4,724	35,908	40,632
At 31 December 2020	1,670	62,515	1,046,232	1,110,417
<b>Impairment</b>				
At 1 January 2020	-	-	9,628	9,628
At 31 December 2020	-	-	9,628	9,628
<b>Net book value</b>				
At 31 December 2020	1,670	62,515	1,036,604	1,100,789
At 31 December 2019 (as restated)	1,670	7,791	952,133	961,594

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## ANT GROUP LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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#### 17. Fixed asset investments (continued)

##### Direct subsidiary undertakings

The following were direct subsidiary undertakings of the Company:

Name	Registered office	Class of shares	Holding
Antistat Limited	See below	Ordinary	100%
The E.S.D. Control Centre Limited	See below	Ordinary	100%
Cygna Limited (dormant)	See below	Ordinary	100%
Antistat Inc.	See below	Ordinary	100%
ANT Antiques Limited (dormant)	See below	Ordinary	100%

All subsidiary undertakings are incorporated in England and Wales with the exception of Antistat Inc., which is incorporated in USA. The principal activities of all non dormant subsidiary companies are the provision of wholesale of static protection products to the electronics industry, including specialist tools and filter products.

The registered office of all UK subsidiaries is Integrity House, Easlea Road, Bury St. Edmunds, IP32 7BY.

The registered office of Antistat Inc is 1000 Heritage Center Circle, Round Rock, Texas, 78664, USA.

##### Indirect subsidiary undertakings

The following were indirect subsidiary undertakings of the Company:

Name	Registered office	Class of shares	Holding
Antistat GmbH	See below	Ordinary	100%
ANT Components Limited	See below	Ordinary	100%

The E.S.D. Control Centre Limited holds 100% of the ordinary share capital of Antistat GmbH, a company incorporated in Germany which provides wholesale of static protection products to the electronics industry, including specialist tools and filter products. The registered office of Antistat GmbH is c/o Warth & Klein, Grant Thornton AG, Wirtschaftsprüfungsgesellschaft, Ulmenstrabe 37-39, 60325 Frankfurt am Main, Germany.

Antistat Limited holds 100% of the ordinary share capital of ANT Components Limited, a dormant company incorporated in England. The registered office of ANT Components Limited is Integrity House, Easlea Road, Bury St. Edmunds, IP32 7BY.

#### 18. Prior year restatement

Prior year brought forward cost of unlisted investments has been reduced by £163,446 in relation to assets not transferred to the current premises when the company relocated in 2016.

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**ANT GROUP LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
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**19. Investment property**

**Group and Company**

	<b>Freehold investment property £</b>
<b>Valuation</b>	
At 1 January 2020	<b>220,000</b>
Additions at cost	<b>99,979</b>
Deficit on revaluation	<b>(63,565)</b>
<b>At 31 December 2020</b>	<b>256,414</b>

The freehold investment property is currently undergoing restoration works. Kemsley LLP, professionally qualified valuers, performed an inspection on 3 November 2021 which stated that the expected valuation of the property at completion will be £450,000. In the opinion of the directors, based on the stage of completion, the property is therefore valued at £256,414 at 31 December 2020.

If the Investment properties had been accounted for under the historic cost accounting rules, the properties would have been measured as follows:

	<b>2020 £</b>	<b>2019 £</b>
Historic cost	<b>452,259</b>	<b>352,280</b>
Accumulated impairments	<b>(195,845)</b>	<b>(132,280)</b>
	<b>256,414</b>	<b>220,000</b>

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**20. Stocks**

	<b>Group 2020 £</b>	<i>Group 2019 £</i>
Finished goods and goods for resale	<b>2,043,909</b>	<i>1,544,086</i>
	<b>2,043,909</b>	<i>1,544,086</i>
	<b>2,043,909</b>	<i>1,544,086</i>

The difference between purchase price or production cost of stocks and their replacement cost is not material.

The carrying value of stocks are stated net of impairment losses totalling £640,574 (2019 - £461,300).

The Company held no stocks in either the current or the prior year.

**21. Debtors**

	<b>Group 2020 £</b>	<i>Group 2019 £</i>	<b>Company 2020 £</b>	<i>Company 2019 £</i>
<b>Due after more than one year</b>				
Amounts owed by related companies	<b>558,713</b>	<i>512,398</i>	<b>558,713</b>	<i>512,398</i>
	<b>558,713</b>	<i>512,398</i>	<b>558,713</b>	<i>512,398</i>
<b>Due within one year</b>				
Trade debtors	<b>1,715,806</b>	<i>2,334,352</i>	<b>555</b>	<i>1,055</i>
Amounts owed by group undertakings	<b>-</b>	<i>-</i>	<b>2,387,297</b>	<i>1,960,055</i>
Other debtors	<b>440,929</b>	<i>410,894</i>	<b>357,019</b>	<i>231,694</i>
Prepayments and accrued income	<b>539,308</b>	<i>22,197</i>	<b>12,505</b>	<i>9,317</i>
	<b>3,254,756</b>	<i>3,279,841</i>	<b>3,316,089</b>	<i>2,714,519</i>
	<b>3,254,756</b>	<i>3,279,841</i>	<b>3,316,089</b>	<i>2,714,519</i>

Amounts owed by related companies relates to a long term loan to Rysun Limited, a company under the control of J A Hensley, on which interest is charged at 2.5%.

Whilst there are no terms relating to the amount owed to the Company by Group undertakings due within one year, they are unlikely to be fully repaid in the coming year.

Trade debtors are stated after provisions of £201,597 (2019 - £Nil).

**ANT GROUP LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
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**22. Cash and cash equivalents**

	<b>Group 2020 £</b>	<i>Group 2019 £</i>	<b>Company 2020 £</b>	<i>Company 2019 £</i>
Cash at bank and in hand	<b>1,213,091</b>	309,294	<b>103,225</b>	109,565
	<b><u>1,213,091</u></b>	<u>309,294</u>	<b><u>103,225</u></b>	<u>109,565</u>

**23. Creditors: Amounts falling due within one year**

	<b>Group 2020 £</b>	<i>Group 2019 £</i>	<b>Company 2020 £</b>	<i>Company 2019 £</i>
Bank loans and overdrafts	<b>1,102,724</b>	536,920	<b>16,000</b>	18,468
Trade creditors	<b>1,677,402</b>	1,804,117	<b>42,639</b>	43,348
Amounts owed to group undertakings	-	-	<b>3,087,641</b>	2,434,898
Corporation tax	<b>389,878</b>	234,126	<b>82,281</b>	1,352
Other taxation and social security	<b>191,665</b>	100,837	<b>20,231</b>	16,029
Obligations under finance lease and hire purchase contracts	<b>36,920</b>	49,226	-	-
Amounts due on factored debts	<b>875,657</b>	1,204,867	-	-
Other creditors	<b>12,474</b>	19,337	-	-
Accruals and deferred income	<b>382,105</b>	111,739	<b>34,358</b>	4,954
	<b><u>4,668,825</u></b>	<u>4,061,169</u>	<b><u>3,283,150</u></b>	<u>2,519,049</u>

The amounts due under debt factoring agreements are secured against the trade debtors to which they relate.

Bank facilities are secured by a multilateral cross guarantee over the fixed and floating assets of ANT Group Limited, The E.S.D. Control Centre Limited and Antistat Limited.

In addition to the fixed and floating charge over the assets of the Group, the director J Hensley has provided a personal guarantee in sum of £350,000 in respect of the Group's banking facilities.

Hire purchase liabilities are secured on the assets to which they relate.

**ANT GROUP LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
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**24. Creditors: Amounts falling due after more than one year**

	<b>Group 2020 £</b>	<i>Group 2019 £</i>	<b>Company 2020 £</b>	<i>Company 2019 £</i>
Bank loans	424,962	285,574	53,755	67,799
Net obligations under finance leases and hire purchase contracts	157,009	133,622	-	-
Amounts owed to group undertakings	-	-	720,000	720,000
	<u>581,971</u>	<u>419,196</u>	<u>773,755</u>	<u>787,799</u>

Amounts owed to Group undertakings by the Company relates to a long term loan from The E.S.D. Control Centre Limited, that has a 0% interest rate and is repayable on 367 days notice.

**25. Loans**

	<b>Group 2020 £</b>	<i>Group 2019 £</i>	<b>Company 2020 £</b>	<i>Company 2019 £</i>
<b>Amounts falling due within one year</b>				
Bank loans	1,102,724	536,920	16,000	18,468
	<u>1,102,724</u>	<u>536,920</u>	<u>16,000</u>	<u>18,468</u>
<b>Amounts falling due 1-2 years</b>				
Bank loans	166,953	285,574	17,046	67,799
	<u>166,953</u>	<u>285,574</u>	<u>17,046</u>	<u>67,799</u>
<b>Amounts falling due 2-5 years</b>				
Bank loans	258,009	-	36,709	-
	<u>1,527,686</u>	<u>822,494</u>	<u>69,755</u>	<u>86,267</u>

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**ANT GROUP LIMITED**

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FOR THE YEAR ENDED 31 DECEMBER 2020**

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**25. Loans (continued)**

Included within Group bank loans are amounts totalling £982,039 (2019 - £420,416) in relation to an import loan facility. Interest is payable on this loan at the Bank of England base rate plus 2.45%.

In 2018, the Group obtained a £450,000 bank loan repayable over five years for which interest is payable at the Bank of England base rate plus 2.47%. £225,892 was outstanding on this loan at year end (2019 - £315,811).

During the year the Group obtained a £250,000 Coronavirus Business Interruption Loan which is repayable over five years with no repayments in the initial twelve months. This loan is at a fixed annual interest rate of 8.9%.

The Company holds a mortgage on the investment property for which interest is payable at the Bank of England base rate plus 3%. £69,755 was outstanding on this loan at year end (2019 - £86,267).

**26. Hire purchase and finance leases**

Minimum lease payments under hire purchase fall due as follows:

	<b>Group 2020 £</b>	<b>Group 2019 £</b>
Within one year	<b>50,498</b>	<b>57,339</b>
Between 1-5 years	<b>165,747</b>	<b>142,680</b>
Less: finance charges allocated to future periods	<b>(22,316)</b>	<b>(17,171)</b>
	<b>193,929</b>	<b>182,848</b>

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**27. Deferred taxation**

**Group**

	2020 £	2019 £
At beginning of year	31,219	-
Charged to profit or loss	5,460	31,219
<b>At end of year</b>	<b>36,679</b>	<b>31,219</b>

The provision for deferred taxation is made up as follows:

	Group 2020 £	Group 2019 £
Accelerated capital allowances	36,679	31,219

**28. Share capital**

	2020 £	2019 £
<b>Allotted, called up and fully paid</b> 1,001 (2019 - 1,001) Ordinary shares of £1:00 each	<b>1,001</b>	<b>1,001</b>

Following the year end, on 4 August 2021, the 1,001 Ordinary Shares of £1 each were redesignated into 700 Ordinary Shares of £1 each; 50 A Ordinary Shares of £1 each and 251 B Ordinary Shares of £1 each.

**29. Reserves**

**Profit and loss account**

Retained earnings includes cumulative retained profits and losses and is a distributable reserve:

**30. Financial commitments**

The banking facilities of The E.S.D. Control Centre Limited, a subsidiary of the Company, are secured by a fixed and floating charge over the assets of ANT Group Limited. The total amount outstanding at 31 December 2020 was £1,457,931 (£736,227).

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ANT GROUP LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
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**31. Capital commitments**

At 31 December 2020 the Group and Company had capital commitments as follows:

	<b>Group 2020 £</b>	<i>Group 2019 £</i>	<b>Company 2020 £</b>	<i>Company 2019 £</i>
Contracted for but not provided in these financial statements	<b>213,980</b>	-	<b>213,980</b>	-

**32. Pension commitments**

The Group operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Group in an independently administered fund. The pension cost charge represents contributions payable by the Group to the fund and amounted to £70,429 (2019 - £66,301). Contributions totalling £6,965 (2019 - £7,450) were payable to the fund at the reporting date and are included in creditors.

**33. Commitments under operating leases**

At 31 December 2020 the Group had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	<b>Group 2020 £</b>	<i>Group 2019 £</i>
Not later than 1 year	<b>171,542</b>	<i>184,769</i>
Later than 1 year and not later than 5 years	<b>519,583</b>	<i>691,125</i>
	<b>691,125</b>	<i>875,894</i>

The Company had no commitments under non-cancellable operating leases at the reporting date.

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## ANT GROUP LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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#### 34. Related party transactions

The Group has taken advantage of the exemption under FRS102 paragraph 33 from disclosing transactions with companies wholly owned within the Group.

During the year the Company paid £72,000 (2019 - £77,500) to Rysun Limited, a company in which the director has a material interest, in relation to the provision of property management services.

The Company provides financing facilities for Rysun Limited which has resulted in an amount owed to the Company at the year end of £558,713 (2019 - £512,398). The Company charges interest at 2.5% on this balance which has resulted in interest income in the year of £13,798 (2019 - £12,498).

At the balance sheet date, included within other debtors, is a balance of £253,159 (2019 - £86,837) due from the director. The Company charged interest at 2.5%, totalling £6,250 (2019 - £2,000) for the year.

During the year the director provided storage facilities for some of the Company's fine art collection. A charge of £57,200 (2019 - £Nil) was made to the Company by the director for this service.

In addition the Group paid property rental fees of £91,887 (2019 - £91,887) to the director and £53,113 (£53,113) to pension schemes to the benefit of employees of the Company.

The key management personnel of the Group are considered to be the directors of the Parent Company and the directors of the subsidiary companies. Total remuneration of £314,113 (2019 - £284,849) was paid to key management personnel.

The director has provided a £350,000 (2019 - £350,000) personal guarantee in respect of the Group's banking facilities.

#### 35. Controlling party

The ultimate controlling party is Mr J A Hensley by virtue of his 100% shareholding in the Company.