

REGISTERED NUMBER: 02278708 (England and Wales)

Unaudited Financial Statements
for the Year Ended 31 December 2016
for
Micro Electronic Services Limited

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for the Year Ended 31 December 2016

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Micro Electronic Services Limited

Company Information
for the Year Ended 31 December 2016

DIRECTORS:

P A Boxall
C Bird
Mrs H L Boxall

SECRETARY:

Mrs H L Boxall

REGISTERED OFFICE:

Unit 3
Admiralty Way
Camberley
Surrey
GU15 3DT

REGISTERED NUMBER:

02278708 (England and Wales)

ACCOUNTANTS:

Debbie Winfield Accountancy Ltd
The Office
Homelands
Upperton
Watlington
Oxfordshire
OX49 5PB

Balance Sheet
31 December 2016

	Notes	31.12.16 £	£	31.12.15 £	£
FIXED ASSETS					
Tangible assets	4		21,280		28,418
Investments	5		<u>579,232</u>		<u>579,232</u>
			600,512		607,650
CURRENT ASSETS					
Stocks		65,000		55,000	
Debtors	6	376,730		289,721	
Cash at bank and in hand		<u>43,149</u>		<u>15,203</u>	
		484,879		359,924	
CREDITORS					
Amounts falling due within one year	7	<u>256,872</u>		<u>243,157</u>	
NET CURRENT ASSETS			<u>228,007</u>		<u>116,767</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			828,519		724,417
CREDITORS					
Amounts falling due after more than one year	8		(286,361)		(269,086)
PROVISIONS FOR LIABILITIES			<u>(4,095)</u>		<u>(4,095)</u>
NET ASSETS			<u>538,063</u>		<u>451,236</u>

The notes form part of these financial statements

Balance Sheet - continued
31 December 2016

	Notes	31.12.16 £	£	31.12.15 £	£
CAPITAL AND RESERVES					
Called up share capital			1,000		1,000
Share premium			49,925		49,925
Retained earnings			<u>487,138</u>		<u>400,311</u>
SHAREHOLDERS' FUNDS			<u>538,063</u>		<u>451,236</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2016 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 31 May 2017 and were signed on its behalf by:

P A Boxall - Director

Notes to the Financial Statements
for the Year Ended 31 December 2016

1. STATUTORY INFORMATION

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

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements have been prepared on a going concern basis which assumes the continued support of the shareholders. The shareholders have guaranteed loans to the company to provide additional working capital.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 20% on reducing balance
Fixtures and fittings	- 20% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2016

2. **ACCOUNTING POLICIES - continued**

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

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

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 24 .

Notes to the Financial Statements - continued
for the Year Ended 31 December 2016

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 January 2016	75,185	39,482	9,454	125,504	249,625
Disposals	-	-	(9,454)	-	(9,454)
At 31 December 2016	<u>75,185</u>	<u>39,482</u>	<u>-</u>	<u>125,504</u>	<u>240,171</u>
DEPRECIATION					
At 1 January 2016	59,264	34,078	7,636	120,229	221,207
Charge for year	3,184	1,081	455	1,055	5,775
Eliminated on disposal	-	-	(8,091)	-	(8,091)
At 31 December 2016	<u>62,448</u>	<u>35,159</u>	<u>-</u>	<u>121,284</u>	<u>218,891</u>
NET BOOK VALUE					
At 31 December 2016	<u>12,737</u>	<u>4,323</u>	<u>-</u>	<u>4,220</u>	<u>21,280</u>
At 31 December 2015	<u>15,921</u>	<u>5,404</u>	<u>1,818</u>	<u>5,275</u>	<u>28,418</u>

Fixed assets, included in the above, which are held under finance leases are as follows:

	Plant and machinery £
COST	
At 1 January 2016	22,850
Transfer to ownership	(22,850)
At 31 December 2016	<u>-</u>
DEPRECIATION	
At 1 January 2016	15,363
Charge for year	1,497
Transfer to ownership	(16,860)
At 31 December 2016	<u>-</u>
NET BOOK VALUE	
At 31 December 2016	<u>-</u>
At 31 December 2015	<u>7,487</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2016

5. **FIXED ASSET INVESTMENTS**

Shares in
group
undertakings
£

COST

At 1 January 2016
and 31 December 2016

579,232

NET BOOK VALUE

At 31 December 2016

579,232

At 31 December 2015

579,232

6. **DEBTORS**

31.12.16 31.12.15
£ £

Amounts falling due within one year:

Trade debtors

225,303 141,668

Other debtors

129,017 125,643

354,320 267,311

Amounts falling due after more than one year:

Other debtors

22,410 22,410

Aggregate amounts

376,730 289,721

Included in other debtors is an amount of £22,410 of taxation paid in respect of the overdrawn loan account. This is a long term debtor as it will be refundable when the loan account is repaid in the future, and this is not anticipated to be within the next twelve months.

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

31.12.16 31.12.15
£ £

Bank loans and overdrafts

4,500 4,300

Finance leases (see note 9)

- 5,323

Trade creditors

57,049 47,412

Taxation and social security

94,134 77,105

Other creditors

101,189 109,017

256,872 243,157

Notes to the Financial Statements - continued
for the Year Ended 31 December 2016

8. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.12.16	31.12.15
	£	£
Bank loans	32,091	36,816
Other creditors	<u>254,270</u>	<u>232,270</u>
	<u>286,361</u>	<u>269,086</u>

9. **LEASING AGREEMENTS**

Minimum lease payments fall due as follows:

	Finance leases	
	31.12.16	31.12.15
	£	£
Net obligations repayable:		
Within one year	<u>-</u>	<u>5,323</u>
	Non-cancellable operating leases	
	31.12.16	31.12.15
	£	£
Within one year	37,500	-
Between one and five years	<u>-</u>	<u>87,500</u>
	<u>37,500</u>	<u>87,500</u>

10. **SECURED DEBTS**

The following secured debts are included within creditors:

	31.12.16	31.12.15
	£	£
Bank loans	<u>36,591</u>	<u>41,116</u>

The bank borrowings are secured personally by Mr P and Mrs H Boxall, directors and shareholders of the company.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2016

11. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 December 2016 and 31 December 2015:

	31.12.16	31.12.15
	£	£
P A Boxall		
Balance outstanding at start of year	102,853	104,133
Amounts advanced	7,589	8,620
Amounts repaid	(10,000)	(9,900)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>100,442</u>	<u>102,853</u>

12. RELATED PARTY DISCLOSURES

During the year, total dividends of £10,909 were paid to the directors .

13. ULTIMATE CONTROLLING PARTY

The controlling party is P A Boxall.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.