

Unaudited Financial Statements
for the Year Ended 31 December 2019
for
Micro Electronic Services Limited

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for the Year Ended 31 December 2019

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Micro Electronic Services Limited

Company Information
for the Year Ended 31 December 2019

DIRECTORS:

P A Boxall
C Bird
Mrs H L Boxall

SECRETARY:

Mrs H L Boxall

REGISTERED OFFICE:

Unit 19
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 2019

	Notes	31.12.19 £	£	31.12.18 £	£
FIXED ASSETS					
Tangible assets	4		55,903		68,196
Investments	5		<u>579,232</u>		<u>579,232</u>
			635,135		647,428
CURRENT ASSETS					
Stocks		65,000		65,000	
Debtors	6	422,874		358,906	
Cash at bank and in hand		<u>6,377</u>		<u>4,709</u>	
		494,251		428,615	
CREDITORS					
Amounts falling due within one year	7	<u>273,136</u>		<u>244,973</u>	
NET CURRENT ASSETS			<u>221,115</u>		<u>183,642</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			856,250		831,070
CREDITORS					
Amounts falling due after more than one year	8		<u>342,091</u>		<u>320,797</u>
NET ASSETS			<u>514,159</u>		<u>510,273</u>
CAPITAL AND RESERVES					
Called up share capital			1,000		1,000
Share premium			49,925		49,925
Retained earnings			<u>463,234</u>		<u>459,348</u>
SHAREHOLDERS' FUNDS			<u>514,159</u>		<u>510,273</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- 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.

Balance Sheet - continued

31 December 2019

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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 and authorised for issue on 16 December 2020 and were signed on its behalf by:

P A Boxall - Director

Notes to the Financial Statements
for the Year Ended 31 December 2019

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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" 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.

Plant and machinery	- 20% on reducing balance
Fixtures and fittings	- 20% 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 2019

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

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.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2019

2. **ACCOUNTING POLICIES - continued**

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors and loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 21 (2018 - 24) .

Notes to the Financial Statements - continued
for the Year Ended 31 December 2019

4. **TANGIBLE FIXED ASSETS**

	Short leasehold £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST					
At 1 January 2019 and 31 December 2019	<u>25,357</u>	<u>95,547</u>	<u>51,318</u>	<u>125,504</u>	<u>297,726</u>
DEPRECIATION					
At 1 January 2019	2,537	65,107	37,235	124,651	229,530
Charge for year	<u>2,537</u>	<u>6,088</u>	<u>2,816</u>	<u>852</u>	<u>12,293</u>
At 31 December 2019	<u>5,074</u>	<u>71,195</u>	<u>40,051</u>	<u>125,503</u>	<u>241,823</u>
NET BOOK VALUE					
At 31 December 2019	<u>20,283</u>	<u>24,352</u>	<u>11,267</u>	<u>1</u>	<u>55,903</u>
At 31 December 2018	<u>22,820</u>	<u>30,440</u>	<u>14,083</u>	<u>853</u>	<u>68,196</u>

5. **FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
COST	
At 1 January 2019 and 31 December 2019	<u>579,232</u>
NET BOOK VALUE	
At 31 December 2019	<u>579,232</u>
At 31 December 2018	<u>579,232</u>

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

	31.12.19 £	31.12.18 £
Trade debtors	273,104	195,629
Other debtors	<u>149,770</u>	<u>163,277</u>
	<u>422,874</u>	<u>358,906</u>

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.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2019

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.19	31.12.18
	£	£
Bank loans and overdrafts	6,282	4,500
Trade creditors	106,722	86,012
Taxation and social security	46,876	71,256
Other creditors	113,256	83,205
	<u>273,136</u>	<u>244,973</u>

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

	31.12.19	31.12.18
	£	£
Bank loans	38,287	23,258
Other creditors	303,804	297,539
	<u>342,091</u>	<u>320,797</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	<u>9,134</u>	<u>-</u>

9. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.12.19	31.12.18
	£	£
Within one year	-	1,266
Between one and five years	15,800	25,522
In more than five years	950,822	1,010,192
	<u>966,622</u>	<u>1,036,980</u>

10. SECURED DEBTS

The following secured debts are included within creditors:

	31.12.19	31.12.18
	£	£
Bank loans	<u>44,569</u>	<u>27,758</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 2019

11. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 December 2019 and 31 December 2018:

	31.12.19	31.12.18
	£	£
P A Boxall		
Balance outstanding at start of year	100,419	98,422
Amounts advanced	9,858	1,997
Amounts repaid	(50,129)	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>60,148</u>	<u>100,419</u>

12. 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.