

MICRO ELECTRONIC SERVICES LIMITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 DECEMBER 2020

MICRO ELECTRONIC SERVICES LIMITED
REGISTERED NUMBER: 02278708

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	4	46,243	55,903
Investments	5	579,232	579,232
		<u>625,475</u>	<u>635,135</u>
Current assets			
Stocks		60,000	65,000
Debtors: amounts falling due within one year	6	334,797	422,873
Cash at bank and in hand	7	6,700	6,377
		<u>401,497</u>	<u>494,250</u>
Creditors: amounts falling due within one year	8	(189,249)	(273,135)
Net current assets		<u>212,248</u>	<u>221,115</u>
Total assets less current liabilities		<u>837,723</u>	<u>856,250</u>
Creditors: amounts falling due after more than one year	9	(335,821)	(342,091)
Net assets		<u><u>501,902</u></u>	<u><u>514,159</u></u>
Capital and reserves			
Called up share capital		1,000	1,000
Share premium account		49,925	49,925
Profit and loss account		450,977	463,234
		<u><u>501,902</u></u>	<u><u>514,159</u></u>

MICRO ELECTRONIC SERVICES LIMITED
REGISTERED NUMBER: 02278708

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2020

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 29 September 2021.

P A S Boxall
Director

The notes on pages 3 to 8 form part of these financial statements.

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

1. General information

Micro Electronic Services Limited is a company domiciled in England and Wales, registration number 02278708. The registered address is Unit 19, Admiralty Way, Camberley, Surrey, GU15 3DT.

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 Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

2.3 Operating leases: the Company as lessee

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

2.4 Finance costs

Finance costs are charged to profit or loss 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.

2.5 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2.6 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company 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 Company in independently administered funds.

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

2. Accounting policies (continued)

2.7 Taxation

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 operates and generates income.

2.8 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.

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

Depreciation is provided on the following basis:

Short-term leasehold property	- 10% straight line
Plant and machinery	- 20% reducing balance
Fixtures and fittings	- 20% reducing balance
Office equipment	- 20% 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.

2.9 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.10 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 first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

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.

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

2. Accounting policies (continued)

2.11 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.

2.12 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.

2.13 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.

3. Employees

The average monthly number of employees, including directors, during the year was 21 (2019 - 21).

MICRO ELECTRONIC SERVICES LIMITED

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

4. Tangible fixed assets

	Short leasehold £	Plant and machinery £	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation					
At 1 January 2020	25,357	95,547	51,318	125,504	297,726
At 31 December 2020	25,357	95,547	51,318	125,504	297,726
Depreciation					
At 1 January 2020	5,074	71,195	40,051	125,502	241,822
Charge for the year on owned assets	2,537	4,870	2,253	1	9,661
At 31 December 2020	7,611	76,065	42,304	125,503	251,483
Net book value					
At 31 December 2020	17,746	19,482	9,014	1	46,243
At 31 December 2019	20,283	24,352	11,266	2	55,903

The net book value of land and buildings may be further analysed as follows:

	2020 £	2019 £
Short leasehold	17,746	20,283
	17,746	20,283

MICRO ELECTRONIC SERVICES LIMITED

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

5. Fixed asset investments

	Shares in group undertaking £
Cost or valuation	
At 1 January 2020	579,232
At 31 December 2020	<u>579,232</u>

6. Debtors

	2020 £	2019 £
Trade debtors	214,742	273,104
Other debtors	120,055	135,974
Prepayments and accrued income	-	13,795
	<u>334,797</u>	<u>422,873</u>

7. Cash and cash equivalents

	2020 £	2019 £
Cash at bank and in hand	6,700	6,377
	<u>6,700</u>	<u>6,377</u>

MICRO ELECTRONIC SERVICES LIMITED

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

8. Creditors: Amounts falling due within one year

	2020	2019
	£	£
Bank loans	6,143	6,282
Trade creditors	84,458	106,722
Other taxation and social security	64,863	46,876
Other creditors	28,385	94,591
Accruals and deferred income	5,400	18,664
	<u>189,249</u>	<u>273,135</u>

9. Creditors: Amounts falling due after more than one year

	2020	2019
	£	£
Bank loans	32,017	38,287
Other creditors	303,804	303,804
	<u>335,821</u>	<u>342,091</u>

10. Loans

Analysis of the maturity of loans is given below:

	2020	2019
	£	£
Amounts falling due within one year		
Bank loans	6,143	6,282
	<u>6,143</u>	<u>6,282</u>
Amounts falling due 1-2 years		
Bank loans	32,017	38,287
	<u>32,017</u>	<u>38,287</u>
	<u>38,160</u>	<u>44,569</u>

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.