

**THE MICROFACTORY LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017**

The Microfactory Ltd
Unaudited Financial Statements
For The Year Ended 31 August 2017

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The Microfactory Ltd
Statement of Financial Position
For The Year Ended 31 August 2017

Registered number: 09747752

		2017		2016	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	3		26,556		31,904
			<u>26,556</u>		<u>31,904</u>
CURRENT ASSETS					
Debtors	4	16,872		11,840	
Cash at bank and in hand		<u>1,181</u>		<u>18,606</u>	
		18,053		30,446	
Creditors: Amounts Falling Due Within One Year	5	<u>(13,677)</u>		<u>(20,934)</u>	
NET CURRENT ASSETS (LIABILITIES)			<u>4,376</u>		<u>9,512</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>30,932</u>		<u>41,416</u>
PROVISIONS FOR LIABILITIES					
Deferred Taxation			<u>(5,046)</u>		<u>(6,381)</u>
NET ASSETS			<u>25,886</u>		<u>35,035</u>
CAPITAL AND RESERVES					
Called up share capital	6		100		100
Income Statement			<u>25,786</u>		<u>34,935</u>
SHAREHOLDERS' FUNDS			<u>25,886</u>		<u>35,035</u>

The Microfactory Ltd
Statement of Financial Position (continued)
For The Year Ended 31 August 2017

For the year ending 31 August 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Income Statement.

On behalf of the board

Mr Daniel Bruce

26 February 2018

The notes on pages 3 to 5 form part of these financial statements.

The Microfactory Ltd
Notes to the Unaudited Accounts
For The Year Ended 31 August 2017

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	25% reducing balance
Motor Vehicles	25% reducing balance

1.4. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows:

	2017	2016
Office and administration	2	2
	<u>2</u>	<u>2</u>

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3. Tangible Assets

	Plant & Machinery	Motor Vehicles	Total
	£	£	£
Cost			
As at 1 September 2016	29,339	13,200	42,539
Additions	3,504	-	3,504
As at 31 August 2017	<u>32,843</u>	<u>13,200</u>	<u>46,043</u>
Depreciation			
As at 1 September 2016	7,335	3,300	10,635
Provided during the period	6,377	2,475	8,852
As at 31 August 2017	<u>13,712</u>	<u>5,775</u>	<u>19,487</u>
Net Book Value			
As at 31 August 2017	<u>19,131</u>	<u>7,425</u>	<u>26,556</u>
As at 1 September 2016	<u>22,004</u>	<u>9,900</u>	<u>31,904</u>

4. Debtors

	2017	2016
	£	£
Due within one year		
Trade debtors	<u>16,872</u>	<u>11,840</u>
	<u>16,872</u>	<u>11,840</u>

5. Creditors: Amounts Falling Due Within One Year

	2017	2016
	£	£
Trade creditors	-	3,500
Corporation tax	1,327	4,918
VAT	470	2,560
Other creditors	-	4,950
Accruals	1,200	1,200
Directors' loan accounts	<u>10,680</u>	<u>3,806</u>
	<u>13,677</u>	<u>20,934</u>

The Microfactory Ltd
Notes to the Unaudited Accounts (continued)
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6. Share Capital

	Value	Number	2017	2016
	£		£	£
Allotted, called up and fully paid				
Ordinary A shares	1	50	50	50
Ordinary B shares	1	50	50	50
		100	100	100

7. Transactions With and Loans to Directors

Dividends paid to directors

	2017	2016
	£	£
Ms Helen Mills	5,000	5,000
Mr Daniel Bruce	5,000	5,000

8. Transition to FRS 102

These are the first financial statements that comply with FRS 102 1A. The company transitioned to FRS 102 1A on 25 August 2015. There are no transitional adjustments required.

9. General Information

The Microfactory Ltd is a private company, limited by shares, incorporated in England & Wales, registered number 09747752. The registered office is Bentinck House, Bentinck Road, West Drayton, Middlesex, UB7 7RQ.

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.