

Company Registration No. 01289680 (England and Wales)

MICRONICS LIMITED

UNAUDITED ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2015

MICRONICS LIMITED

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MICRONICS LIMITED

ABBREVIATED BALANCE SHEET

AS AT 30 NOVEMBER 2015

		2015		2014	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	2		-		688
Tangible assets	2		73,102		86,201
			<u>73,102</u>		<u>86,889</u>
Current assets					
Stocks		437,225		395,649	
Debtors		432,681		388,593	
Cash at bank and in hand		248,032		355,889	
		<u>1,117,938</u>		<u>1,140,131</u>	
Creditors: amounts falling due within one year	3	(442,613)		(378,750)	
Net current assets			<u>675,325</u>		<u>761,381</u>
Total assets less current liabilities			<u>748,427</u>		<u>848,270</u>
Creditors: amounts falling due after more than one year	4		(60,000)		(100,000)
Provisions for liabilities			(15,546)		(15,546)
			<u>672,881</u>		<u>732,724</u>
Capital and reserves					
Called up share capital	5		125,001		125,001
Other reserves			35,000		35,000
Profit and loss account			512,880		572,723
Shareholders' funds			<u>672,881</u>		<u>732,724</u>

MICRONICS LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

AS AT 30 NOVEMBER 2015

For the financial year ended 30 November 2015 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 of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board for issue on 2 June 2016

M A Farnon

Director

Company Registration No. 01289680

MICRONICS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 NOVEMBER 2015

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.4 Research and development

Research expenditure is written off to the profit and loss account in the year in which it is incurred. Development expenditure is written off in the same way unless the directors are satisfied as to the technical, commercial and financial viability of individual projects. In this situation, the expenditure is deferred and amortised over a five year period which is the expected life of the projects from which the company is likely to benefit.

1.5 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 less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Leasehold	15% per annum on a reducing balance basis
Plant and machinery	15% per annum on a reducing balance basis.
Fixtures, fittings & equipment	a mixture of 15% to 33% per annum on a reducing balance and straight line basis.

1.6 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. 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 the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.7 Stock

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

1.8 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

1.9 Deferred taxation

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

MICRONICS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2015

1 Accounting policies

(Continued)

1.10 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
At 1 December 2014	817,669	331,959	1,149,628
Additions	-	3,449	3,449
At 30 November 2015	817,669	335,408	1,153,077
Depreciation			
At 1 December 2014	816,981	245,758	1,062,739
Charge for the year	688	16,548	17,236
At 30 November 2015	817,669	262,306	1,079,975
Net book value			
At 30 November 2015	-	73,102	73,102
At 30 November 2014	688	86,201	86,889

3 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £101,626 (2014 - £48,287).

4 Creditors: amounts falling due after more than one year

The aggregate amount of creditors for which security has been given amounted to £60,000 (2014 - £100,000).

5 Share capital

	2015 £	2014 £
Allotted, called up and fully paid		
125,001 Ordinary shares of £1 each	125,001	125,001

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