

COMPANY REGISTRATION NUMBER: 02107134

**Ashby Microsystems Limited**

**Filleted Unaudited Financial Statements**

**For the year ended**

**31 October 2017**

# **Ashby Microsystems Limited**

## **Financial Statements**

**Year ended 31 October 2017**

<b>Contents</b>	<b>Pages</b>
Officers and professional advisers	<b>1</b>
Statement of financial position	<b>2 to 3</b>
Notes to the financial statements	<b>4 to 7</b>

# **Ashby Microsystems Limited**

## **Officers and Professional Advisers**

### **The board of directors**

C Wallace

S Lumsden

### **Company secretary**

Gail Clark

### **Registered office**

Unit 10, Tournament Way

Ashby de la Zouch

Leicestershire

LE65 2UU

### **Accountants**

Johnson Murkett & Hurst

Chartered Accountants

Rawdon House

Rawdon Terrace

Ashby de la Zouch

Leicestershire

LE65 2GN

# Ashby Microsystems Limited

## Statement of Financial Position

31 October 2017

		2017		2016	
	Note	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	5		2,204		1,321
<b>Current assets</b>					
Stocks		22,831		18,869	
Debtors	6	78,751		47,501	
Cash at bank and in hand		4,439		5,917	
		-----		-----	
		106,021		72,287	
<b>Creditors: amounts falling due within one year</b>	7	84,073		55,945	
		-----		-----	
<b>Net current assets</b>			21,948		16,342
			-----		-----
<b>Total assets less current liabilities</b>			24,152		17,663
			-----		-----
<b>Net assets</b>			24,152		17,663
			-----		-----
<b>Capital and reserves</b>					
Called up share capital			1,000		1,000
Profit and loss account			23,152		16,663
			-----		-----
<b>Shareholders funds</b>			24,152		17,663
			-----		-----

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 October 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 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 .

**Ashby Microsystems Limited**  
**Statement of Financial Position** *(continued)*

**31 October 2017**

These financial statements were approved by the board of directors and authorised for issue on 1 March 2018 , and are signed on behalf of the board by:

C Wallace

S Lumsden

Director

Director

Company registration number: 02107134

# **Ashby Microsystems Limited**

## **Notes to the Financial Statements**

### **Year ended 31 October 2017**

#### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Unit 10, Tournament Way, Ashby de la Zouch, Leicestershire, LE65 2UU.

#### **2. Statement of compliance**

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

#### **3. Accounting policies**

##### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

##### **Transition to FRS 102**

The entity transitioned from previous UK GAAP to FRS 102 as at 1 November 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 10.

##### **Revenue recognition**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

##### **Income tax**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

**Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

**Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery - 25% straight line

**Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

**Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

**Financial instruments**

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost. Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

**Defined contribution plans**

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

#### 4. Employee numbers

The average number of persons employed by the company during the year amounted to 3 (2016: 4 ).

#### 5. Tangible assets

	Plant and machinery £	Total £
<b>Cost</b>		
At 1 November 2016	42,010	<b>42,010</b>
Additions	2,210	<b>2,210</b>
Disposals	( 9,185)	<b>( 9,185)</b>
	-----	-----
<b>At 31 October 2017</b>	<b>35,035</b>	<b>35,035</b>
	-----	-----
<b>Depreciation</b>		
At 1 November 2016	40,689	<b>40,689</b>
Charge for the year	1,327	<b>1,327</b>
Disposals	( 9,185)	<b>( 9,185)</b>
	-----	-----
<b>At 31 October 2017</b>	<b>32,831</b>	<b>32,831</b>
	-----	-----
<b>Carrying amount</b>		
<b>At 31 October 2017</b>	<b>2,204</b>	<b>2,204</b>
	-----	-----
At 31 October 2016	1,321	1,321
	-----	-----

#### 6. Debtors

	2017 £	2016 £
Trade debtors	<b>76,606</b>	45,366
Other debtors	<b>2,145</b>	2,135
	-----	-----
	<b>78,751</b>	47,501
	-----	-----

#### 7. Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	<b>38,747</b>	15,272
Corporation tax	<b>22,850</b>	21,850
Social security and other taxes	<b>20,123</b>	16,467
Other creditors	<b>2,353</b>	2,356
	-----	-----
	<b>84,073</b>	55,945
	-----	-----

#### 8. Related party transactions

Dividends of £ 90,100 (2016 £116,050) were paid to the directors during the year.

#### 9. Controlling party

The parent company of Ashby Microsystems Limited is CS Microsystems Limited , company number 05985591, incorporated in England & Wales on 1 November 2006.

**10. Transition to FRS 102**

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 November 2015. No transitional adjustments were required in equity or profit or loss for the year.

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.