

COMPANY REGISTRATION NUMBER: 02107134

Ashby Microsystems Limited

Filleted Unaudited Financial Statements

For the year ended

31 October 2021

Ashby Microsystems Limited

Statement of Financial Position

31 October 2021

| | | 2021 | 2020 |
|---|------|---------|---------|
| | Note | £ | £ |
| Fixed assets | | | |
| Tangible assets | 5 | 4,302 | 2,597 |
| Current assets | | | |
| Stocks | | 17,180 | 11,482 |
| Debtors | 6 | 72,798 | 88,011 |
| Cash at bank and in hand | | 33,659 | 10,289 |
| | | ----- | ----- |
| | | 123,637 | 109,782 |
| Creditors: amounts falling due within one year | 7 | 73,457 | 72,238 |
| | | ----- | ----- |
| Net current assets | | 50,180 | 37,544 |
| | | ----- | ----- |
| Total assets less current liabilities | | 54,482 | 40,141 |
| | | ----- | ----- |
| Net assets | | 54,482 | 40,141 |
| | | ----- | ----- |
| Capital and reserves | | | |
| Called up share capital | | 1,000 | 1,000 |
| Profit and loss account | | 53,482 | 39,141 |
| | | ----- | ----- |
| Shareholders funds | | 54,482 | 40,141 |
| | | ----- | ----- |

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 Section 1A of 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 2021 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 2021

These financial statements were approved by the board of directors and authorised for issue on 16 March 2022 , 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 2021

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.

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.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Government grants are recognised using the accrual model and the performance model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable. Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset. Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

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 4 (2020: 4).

5. Tangible assets

| | Plant and machinery £ | Total £ |
|---------------------------|-----------------------------|-----------------|
| Cost | | |
| At 1 November 2020 | 39,093 | 39,093 |
| Additions | 4,273 | 4,273 |
| Disposals | (1,203) | (1,203) |
| | ----- | ----- |
| At 31 October 2021 | 42,163 | 42,163 |
| | ----- | ----- |
| Depreciation | | |
| At 1 November 2020 | 36,496 | 36,496 |
| Charge for the year | 2,568 | 2,568 |
| Disposals | (1,203) | (1,203) |
| | ----- | ----- |
| At 31 October 2021 | 37,861 | 37,861 |
| | ----- | ----- |
| Carrying amount | | |
| At 31 October 2021 | 4,302 | 4,302 |
| | ----- | ----- |
| At 31 October 2020 | 2,597 | 2,597 |
| | ----- | ----- |

6. Debtors

| | 2021 | 2020 |
|---------------|---------------|-------------|
| | £ | £ |
| Trade debtors | 70,585 | 85,542 |
| Other debtors | 2,213 | 2,469 |
| | 72,798 | 88,011 |

7. Creditors: amounts falling due within one year

| | 2021 | 2020 |
|---------------------------------|---------------|-------------|
| | £ | £ |
| Trade creditors | 20,421 | 13,134 |
| Corporation tax | 27,598 | 31,845 |
| Social security and other taxes | 23,244 | 24,935 |
| Other creditors | 2,194 | 2,324 |
| | 73,457 | 72,238 |

8. Controlling party

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

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.