

Company registration number: 03235478

MICRO-FLEXITRONICS LIMITED

Unaudited filleted financial statements

31 August 2018



MICRO-FLEXITRONICS LIMITED

Contents

	Page
Directors and other information	1
Accountants report	2
Statement of financial position	3 - 4
Notes to the financial statements	5 - 9

MICRO-FLEXITRONICS LIMITED

Directors and other information

Directors	Mr Sean Dobbins Mr Richard Kealy
Secretary	Richard Kealy
Company number	03235478
Registered office	73A Bell Street Henley on Thames Oxfordshire RG9 2BD
Business address	Unit 7 Spittal Hill Bushmills Road Coleraine BT52 2BY
Accountants	Paul A Taylor & Co Unit 4, Spittal Hill Bushmills Road Coleraine BT52 2BY
Bankers	HSBC 6 Market Place Henley on Thames Oxfordshire

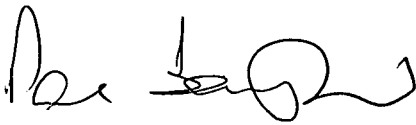
MICRO-FLEXITRONICS LIMITED

**Report to the board of directors on the preparation of the
unaudited statutory financial statements of MICRO-FLEXITRONICS LIMITED
Year ended 31 August 2018**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of MICRO-FLEXITRONICS LIMITED for the year ended 31 August 2018 which comprise the statement of financial position and related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of Chartered Accountants Ireland, we are subject to its ethical and other professional requirements which are detailed at www.charteredaccountants.ie.

Our work has been undertaken in accordance with the requirements of Chartered Accountants Ireland as detailed at www.charteredaccountants.ie.



Paul A Taylor & Co
Chartered Accountants

Unit 4, Spittal Hill
Bushmills Road
Coleraine
BT52 2BY

9 May 2019

MICRO-FLEXITRONICS LIMITED

**Statement of financial position
31 August 2018**

	Note	2018 £	£	2017 £	£
Fixed assets					
Intangible assets	5	-		-	
Tangible assets	6	196,855		212,331	
			196,855		212,331
Current assets					
Stocks		10,890		11,290	
Debtors	7	151,456		127,518	
Cash at bank and in hand		412,803		498,659	
		575,149		637,467	
Creditors: amounts falling due within one year	8	(98,704)		(128,931)	
Net current assets			476,445		508,536
Total assets less current liabilities			673,300		720,867
Net assets			673,300		720,867
Capital and reserves					
Called up share capital			45,000		45,000
Profit and loss account			628,300		675,867
Shareholders funds			673,300		720,867

For the year ending 31 August 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- The shareholders 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 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.

The notes on pages 5 to 9 form part of these financial statements.

MICRO-FLEXITRONICS LIMITED

Statement of financial position (continued)
31 August 2018

These financial statements were approved by the board of directors and authorised for issue on 9 May 2019, and are signed on behalf of the board by:

A handwritten signature in black ink, appearing to read 'Sean Dobbins', written in a cursive style.

Mr Sean Dobbins
Director

Company registration number: 03235478

The notes on pages 5 to 9 form part of these financial statements.

MICRO-FLEXITRONICS LIMITED

Notes to the financial statements

Year ended 31 August 2018

1. General information

The company is a private company limited by shares, registered in Northern Ireland. The address of the registered office is 73A Bell Street, Henley on Thames, Oxfordshire, RG9 2BD.

2. Statement of compliance

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

Turnover

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.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, 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.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

MICRO-FLEXITRONICS LIMITED

Notes to the financial statements (continued)

Year ended 31 August 2018

Tangible assets

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

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

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:

Freehold property	- 2%	straight line
Plant and machinery	- 25%	reducing balance
Fittings fixtures and equipment	- 25%	reducing balance
Motor vehicles	- 25%	reducing balance
User defined asset	- 33.33%	straight line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

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.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

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 stocks to their present location and condition.

MICRO-FLEXITRONICS LIMITED

Notes to the financial statements (continued) **Year ended 31 August 2018**

Financial instruments

A financial asset or a financial liability is recognised only when the company 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.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

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 in finance costs in profit or loss in the period in which it arises.

4. Staff costs

The average number of persons employed by the company during the year amounted to 17 (2017: 17).

MICRO-FLEXITRONICS LIMITED

Notes to the financial statements (continued)
Year ended 31 August 2018

5. Intangible assets

	Other intangible assets £	Total £
Cost		
At 1 September 2017 and 31 August 2018	20,000	20,000
Amortisation		
At 1 September 2017 and 31 August 2018	20,000	20,000
Carrying amount		
At 31 August 2018	-	-
At 31 August 2017	-	-

6. Tangible assets

	Freehold property £	Plant and machinery £	Fixtures, fittings and equipment £	Motor vehicles £	Website & Computers £	Total £
Cost						
At 1 September 2017	157,157	103,025	90,495	13,000	12,115	375,792
Additions	-	-	-	-	1,583	1,583
At 31 August 2018	<u>157,157</u>	<u>103,025</u>	<u>90,495</u>	<u>13,000</u>	<u>13,698</u>	<u>377,375</u>
Depreciation						
At 1 September 2017	4,458	86,648	56,990	3,250	12,115	163,461
Charge for the year	1,623	4,094	8,376	2,438	528	17,059
At 31 August 2018	<u>6,081</u>	<u>90,742</u>	<u>65,366</u>	<u>5,688</u>	<u>12,643</u>	<u>180,520</u>
Carrying amount						
At 31 August 2018	<u>151,076</u>	<u>12,283</u>	<u>25,129</u>	<u>7,312</u>	<u>1,055</u>	<u>196,855</u>
At 31 August 2017	<u>152,699</u>	<u>16,377</u>	<u>33,505</u>	<u>9,750</u>	<u>-</u>	<u>212,331</u>

7. Debtors

	2018 £	2017 £
Trade debtors	151,212	124,085
Other debtors	244	3,433
	<u>151,456</u>	<u>127,518</u>

MICRO-FLEXITRONICS LIMITED

Notes to the financial statements (continued)
Year ended 31 August 2018

8. Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	3,960	4,031
Corporation tax	79,478	82,022
Social security and other taxes	11,463	16,740
Other creditors	3,803	26,138
	<u>98,704</u>	<u>128,931</u>