

Companies House  
3235478

REPORT OF THE DIRECTORS AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 1999  
FOR  
MICROFLEXITRONICS LIMITED



**MICROFLEXITRONICS LIMITED**

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**For The Year Ended 31 August 1999**

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**MICROFLEXITRONICS LIMITED**

**COMPANY INFORMATION**  
**For the year ended 31 August 1999**

**DIRECTORS:**

S. Bexx  
R.J.C. Kealy  
S.C. Dobbins

**SECRETARY:**

Isis Registrars Limited

**REGISTERED OFFICE:**

73A Bell Street  
Henley on Thames  
Oxon  
RG9 2BD

**REGISTERED NUMBER:**

3235478 (England and Wales)

**ACCOUNTANTS:**

Cave Harper & Co  
North Lea House  
66 Northfield End  
Henley-on-Thames  
Oxon  
RG9 2BE

## **MICROFLEXITRONICS LIMITED**

### **REPORT OF THE DIRECTORS** **For the Year ended 31 August 1999**

The directors present their report with the financial statements of the company for the year ended 31 August 1999.

#### **PRINCIPAL ACTIVITY**

The principal activity of the company which is unchanged since last year is that of designing, manufacturing and selling electronic components.

#### **DIRECTORS**

The directors during the year under review were:

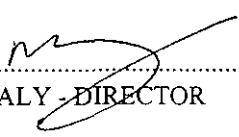
S Bexx  
R J C Kealy  
S C Dobbins (appointed 1.6.99)

The beneficial interest of the directors holding office on 31 August 1999 in the issued share capital of the company were as follows:-

|                    | 31.8.99 | 31.8.98 |
|--------------------|---------|---------|
| Ordinary £1 shares |         |         |
| S Bexx             | 7,000   | 7,000   |
| R J C Kealy        | 10,200  | 3,000   |
| S C Dobbins        | 3,000   | -       |

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

#### **ON BEHALF OF THE BOARD**

  
.....  
R J C KEALY - DIRECTOR

Dated: 21 March 2000

**MICROFLEXITRONICS LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31 AUGUST 1999**

|  | <u>Notes</u> | <u>1999</u>             | <u>1998</u>             |
|--|--------------|-------------------------|-------------------------|
| <b>TURNOVER</b>  | 2            | 96,658                  | 4,078                   |
| Cost of sales  |              | <u>9,486</u>            | <u>2,976</u>            |
| <b>GROSS PROFIT</b>                                    |              | 87,172                  | 1,102                   |
| Administrative expenses                                |              | <u>98,241</u>           | <u>34,440</u>           |
| <b>OPERATING LOSS</b>                                  | 3            | (11,069)                | (33,338)                |
| Interest payable and similar charges                   | 4            | <u>8,225</u>            | <u>3,500</u>            |
| <b>LOSS ON ORDINARY ACTIVITIES<br/>BEFORE TAXATION</b> |              | (19,294)                | (36,838)                |
| Tax on loss on ordinary activities                     | 5            | <u>-</u>                | <u>-</u>                |
| <b>LOSS FOR THE FINANCIAL YEAR<br/>AFTER TAXATION</b>  |              | (19,294)                | (36,838)                |
| <b>DEFICIT BROUGHT FORWARD</b>                         |              | (40,773)                | (3,935)                 |
| <b>DEFICIT CARRIED FORWARD</b>                         |              | <u><u>£(60,067)</u></u> | <u><u>£(40,773)</u></u> |

The notes form part of these financial statements

**MICROFLEXITRONICS LIMITED**  
**BALANCE SHEET**  
**31 AUGUST 1999**

|  | Notes | 1999             | 1998             |
|--|-------|------------------|------------------|
| <b>FIXED ASSETS</b>                          |       |                  |                  |
| Tangible assets                              | 6     | 23,877           | 31,407           |
| Intangible assets                            | 7     | <u>17,250</u>    | <u>18,250</u>    |
|  |       | 41,127           | 49,657           |
| <b>CURRENT ASSETS</b>                        |       |                  |                  |
| Stock  |       | 16,856           | 9,219            |
| Debtors                                      | 8     | 17,616           | 5,136            |
| Cash in Hand                                 |       | <u>400</u>       | <u>400</u>       |
|  |       | 34,872           | 14,755           |
| <b>CREDITORS</b>                             |       |                  |                  |
| Amounts falling due within one year          | 9     | <u>66,776</u>    | <u>41,101</u>    |
| <b>NET CURRENT/(LIABILITIES)</b>             |       | <u>(31,904)</u>  | <u>(26,346)</u>  |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       | 9,223            | 23,311           |
| <b>CREDITORS</b>                             |       |                  |                  |
| Amounts falling due after more than one year | 10    | <u>39,290</u>    | <u>54,084</u>    |
|  |       | <u>£(30,067)</u> | <u>£(30,773)</u> |
| <b>CAPITAL AND RESERVES</b>                  |       |                  |                  |
| Called up share capital                      | 12    | 30,000           | 10,000           |
| Profit and loss account                      |       | (60,067)         | (40,773)         |
| <b>SHAREHOLDERS' FUNDS</b>                   |       | <u>£(30,067)</u> | <u>£(30,773)</u> |

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ending 31 August 1999.

No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial year.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and the Financial Reporting Standard for Smaller Entities (effective March 2000)

**ON BEHALF OF THE BOARD:**

.....  
R J C Kealy - Director

Approved by the Board on 21 March 2000

The notes form part of these financial statements

**MICROFLEXITRONICS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 1999**

**1. ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention

**Turnover**

Turnover represents net invoiced sales of goods, excluding value added tax and grants received.

**Tangible Fixed Assets**

Depreciation is provided at the following annual rate in order to write off each asset over its estimated useful life.

Plant and machinery                      -25% on reducing balance

**Intangible Fixed Assets**

Amortisation is provided at the following annual rate in order to write off each asset over its estimated useful life.

Intellectual Property - 20 year straight line

**Stocks**

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

**Pensions**

The company does not have a pension scheme.

**Deferred taxation**

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

**2. TURNOVER**

The turnover and loss before taxation are attributable to the one principal activity of the company.

**3. OPERATING LOSS**

|  | <u>1999</u>  | <u>1998</u>  |
|--|--------------|--------------|
| The operating loss is stated after charging: |              |              |
| Depreciation                                 | 7,959        | 7,852        |
| Amortisation of intellectual property        | <u>1,000</u> | <u>1,000</u> |

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 1999**

**4. INTEREST PAYABLE AND SIMILAR CHARGES**

Interest payable and similar charges includes the following:

|               | <u>1999</u>   | <u>1998</u>   |
|---------------|---------------|---------------|
| Bank interest | <u>£8,225</u> | <u>£3,500</u> |

**5. TAXATION**

No liability to UK Corporation tax arose on ordinary activities for the year or the preceeding year

**6. TANGIBLE FIXED ASSETS**

|                       | <u>Plant &amp;<br/>Machinery</u> |
|-----------------------|----------------------------------|
| <b>COST:</b>          |                                  |
| At 1 September 1998   | 39,259                           |
| Additions             | 429                              |
| At 31 August 1999     | <u>39,688</u>                    |
| <b>DEPRECIATION</b>   |                                  |
| At 1 September 1998   | 7,852                            |
| Charge for year       | <u>7,959</u>                     |
| At 31 August 1999     | <u>15,811</u>                    |
| <b>NET BOOK VALUE</b> |                                  |
| At 31 August 1999     | <u>£23,877</u>                   |
| At 31 August 1998     | <u>£31,407</u>                   |

**7. INTANGIBLE FIXED ASSETS**

|                          | <u>Intellectual<br/>Property</u> |
|--------------------------|----------------------------------|
| <b>COST:</b>             |                                  |
| At 31 August 1998 & 1999 | <u>£20,000</u>                   |
| <b>AMORTISATION</b>      |                                  |
| At 1 September 1998      | 1,750                            |
| Charge for year          | <u>1,000</u>                     |
| At 31 August 1999        | <u>£2,750</u>                    |
| <b>NET BOOK VALUE</b>    |                                  |
| At 31 August 1999        | <u>£17,250</u>                   |
| At 31 August 1998        | <u>£18,250</u>                   |

**8. DEBTORS: AMOUNTS FALLING DUE  
WITHIN ONE YEAR**

|               | <u>1999</u>    | <u>1998</u>   |
|---------------|----------------|---------------|
| Trade Debtors | 17,596         | 3,825         |
| Other Debtors | 20             | 1,311         |
|               | <u>£17,616</u> | <u>£5,136</u> |



**MICROFLEXITRONICS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 1999**

**9. CREDITORS: AMOUNTS FALLING DUE  
WITHIN ONE YEAR**

|   | <u>1999</u>    | <u>1998</u>    |
|---|----------------|----------------|
| Bank loans and overdrafts (see note 11) | 53,255         | 28,545         |
| Social Security                         | 6,435          | 3,618          |
| Accrued Expenses                        | 7,086          | 8,938          |
|   | <u>£66,776</u> | <u>£41,101</u> |

**10. CREDITORS: AMOUNTS FALLING DUE  
AFTER MORE THAN ONE YEAR**

|                          |                |                |
|--------------------------|----------------|----------------|
| Directors Loan           | -              | 2,000          |
| Bank Loans (see note 11) | 39,290         | 52,084         |
|                          | <u>£39,290</u> | <u>£54,084</u> |

**11. LOANS AND OVERDRAFTS**

An analysis of the maturity of loans and overdrafts is given below:

Amounts falling due within one year:

|                 |                |                |
|-----------------|----------------|----------------|
| Bank overdrafts | 40,462         | 20,212         |
| Bank loans      | 12,793         | 8,333          |
|                 | <u>£53,255</u> | <u>£28,545</u> |

Amounts falling due between one and two years:

|           |                |               |
|-----------|----------------|---------------|
| Bank loan | <u>£14,280</u> | <u>£2,084</u> |
|-----------|----------------|---------------|

Amounts falling due between two and five years:

|           |                |                |
|-----------|----------------|----------------|
| Bank loan | <u>£25,010</u> | <u>£50,000</u> |
|-----------|----------------|----------------|

The bank borrowings are secured by a fixed and floating charge on the company's assets.

**12. CALLED UP SHARE CAPITAL**

Authorised

| <u>Number</u> | <u>Class</u> | <u>Nominal<br/>Value</u> |                 |
|---------------|--------------|--------------------------|-----------------|
| 100,000       | Ordinary     | £1                       | <u>£100,000</u> |

Allotted, issued and fully paid

| <u>Number</u> | <u>Class</u> | <u>Nominal<br/>Value</u> |                |
|---------------|--------------|--------------------------|----------------|
| 30,000        | Ordinary     | £1                       | <u>£30,000</u> |

On 2 August 1999 20,000 Ordinary £1 shares were allotted.