

Company Registration No. 3558392 (England and Wales)

MICROZONE LIMITED
DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2012

WEDNESDAY



A25 "A1CXPJRU" #216
11/07/2012
COMPANIES HOUSE

MICROZONE LIMITED

COMPANY INFORMATION

Directors	H Steingrimsdottir David Gillard
Secretary	David Gillard
Company number	3558392
Registered office	4 Heath Square, Boltro Road Haywards Heath West Sussex RH16 1BL
Accountants	
Business address	4 Heath Square, Boltro Road Haywards Heath West Sussex RH16 1BL

MICROZONE LIMITED

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MICROZONE LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MAY 2012

The directors present their report and financial statements for the year ended 31 May 2012

Principal activities

The principal activity of the company continued to be the manufacture and sale of biotechnology products

Directors

The following directors have held office since 1 June 2011

H Steingrimsdottir
David Gillard

Charitable donations	2012 £	2011 £
During the year the company made the following payments		
Charitable donations	-	5,012

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board



David Gillard
Director
9 July 2012

MICROZONE LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MAY 2012

	Notes	2012 £	2011 £
Turnover		557,316	607,788
Cost of sales		(105,172)	(144,201)
Gross profit		452,144	463,587
Distribution costs		(8,070)	(6,276)
Administrative expenses		(199,114)	(196,819)
Operating profit	2	244,960	260,492
Other interest receivable and similar income	3	9,340	7,927
Profit on ordinary activities before taxation		254,300	268,419
Tax on profit on ordinary activities	4	(57,733)	(63,337)
Profit for the year	12	196,567	205,082

The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the profit and loss account

MICROZONE LIMITED

BALANCE SHEET

AS AT 31 MAY 2012

	Notes	2012 £	£	2011 £	£
Fixed assets					
Tangible assets	6		33,984		29,655
Investments	7		188,167		162,381
			<u>222,151</u>		<u>192,036</u>
Current assets					
Stocks		89,275		110,346	
Debtors	8	50,335		68,932	
Cash at bank and in hand		482,552		305,457	
		<u>622,162</u>		<u>484,735</u>	
Creditors amounts falling due within one year	9	<u>(90,158)</u>		<u>(95,736)</u>	
Net current assets			<u>532,004</u>		<u>388,999</u>
Total assets less current liabilities			<u>754,155</u>		<u>581,035</u>
Provisions for liabilities	10		<u>(7,562)</u>		<u>(7,009)</u>
			<u>746,593</u>		<u>574,026</u>
Capital and reserves					
Called up share capital	11		12,750		12,750
Profit and loss account	12		733,843		561,276
Shareholders' funds	13		<u>746,593</u>		<u>574,026</u>

MICROZONE LIMITED

BALANCE SHEET (CONTINUED)

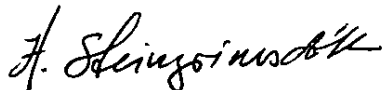
AS AT 31 MAY 2012

For the financial year ended 31 May 2012 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board and authorised for issue on 9 July 2012



H Steingrimsdottir
Director



David Gillard
Director

Company Registration No. 3558392

MICROZONE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2012

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention

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 the period during which the company is expected 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:

Plant and machinery	20% on a straight line basis
Fixtures, fittings & equipment	20% on a straight line basis

1.6 Investments

Fixed asset investments are stated at cost less provision for diminution in value

1.7 Stock

Stock is valued at the lower of cost and net realisable value

1.8 Deferred taxation

Deferred taxation 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.

1.9 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 fixed for the financial year. All differences are taken to profit and loss account.

MICROZONE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2012

2	Operating profit	2012	2011
		£	£
	Operating profit is stated after charging		
	Depreciation of tangible assets	10,157	6,282
	Loss on disposal of tangible assets	190	-
	Loss on foreign exchange transactions	-	15,334
	Research and development	1,714	2,278
	Directors' remuneration	20,000	20,000
	and after crediting		
	Profit on foreign exchange transactions	(5,119)	-
		<u></u>	<u></u>
3	Investment income	2012	2011
		£	£
	Bank interest	2,322	1,016
	Other interest	7,018	6,911
		<u></u>	<u></u>
		9,340	7,927
		<u></u>	<u></u>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2012

4	Taxation	2012 £	2011 £
	Domestic current year tax		
	U K corporation tax	57,180	60,892
	Total current tax	57,180	60,892
	Deferred tax		
	Deferred tax charge/credit current year	553	2,445
		57,733	63,337
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	254,300	268,419
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 22.84% (2011 - 24.27%)	58,082	65,145
	Effects of		
	Non deductible expenses	111	84
	Depreciation add back	2,347	1,525
	Capital allowances	(3,360)	(3,751)
	Other tax adjustments	-	(2,111)
		(902)	(4,253)
	Current tax charge for the year	57,180	60,892
5	Dividends	2012 £	2011 £
	Ordinary interim paid	24,000	54,637

MICROZONE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2012

6 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 June 2011	84,030
Additions	14,676
Disposals	(8,342)
At 31 May 2012	90,364
Depreciation	
At 1 June 2011	54,375
On disposals	(8,152)
Charge for the year	10,157
At 31 May 2012	56,380
Net book value	
At 31 May 2012	33,984
At 31 May 2011	29,655

MICROZONE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2012

7 Fixed asset investments

	Unlisted investments £
Cost	
At 1 June 2011	162,381
Additions	25,786
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At 31 May 2012	188,167
	<hr/>
Net book value	
At 31 May 2012	188,167
	<hr/>
At 31 May 2011	162,381
	<hr/>

The investment consists of a loan made to a corporation registered in the USA, in which a relative of one of the directors is the controlling party

The loan is made on an arm's length basis and interest at 4% is charged thereon

The loan is due for repayment within 6 years although the borrower has the option to repay earlier

8 Debtors	2012 £	2011 £
Trade debtors	49,168	68,901
Other debtors	1,167	31
	<hr/>	<hr/>
	50,335	68,932
	<hr/>	<hr/>

9 Creditors, amounts falling due within one year	2012 £	2011 £
Bank loans and overdrafts	-	1,206
Trade creditors	5,591	904
Taxation and social security	65,696	69,034
Other creditors	18,871	24,592
	<hr/>	<hr/>
	90,158	95,736
	<hr/>	<hr/>

MICROZONE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2012

10 Provisions for liabilities

	Deferred tax liability £
Balance at 1 June 2011	7,009
Profit and loss account	553
	<hr/>
Balance at 31 May 2012	7,562
	<hr/>

The deferred tax liability is made up as follows:

	2012 £	2011 £
Accelerated capital allowances	7,562	7,009
	<hr/>	<hr/>

11 Share capital

	2012 £	2011 £
Allotted, called up and fully paid 12,750 Ordinary of £1 each	12,750	12,750
	<hr/>	<hr/>

12 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 June 2011	561,276
Profit for the year	196,567
Dividends paid	(24,000)
	<hr/>
Balance at 31 May 2012	733,843
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MICROZONE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2012

13 Reconciliation of movements in shareholders' funds	2012	2011
	£	£
Profit for the financial year	196,567	205,082
Dividends	(24,000)	(54,637)
	<hr/>	<hr/>
Net addition to shareholders' funds	172,567	150,445
Opening shareholders' funds	574,026	423,581
	<hr/>	<hr/>
Closing shareholders' funds	746,593	574,026
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