

Company Registration No 3558392 (England and Wales)

**MICROZONE LTD**  
**DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MAY 2010**

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# **MICROZONE LTD**

## **COMPANY INFORMATION**

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

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# **MICROZONE LTD**

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# MICROZONE LTD

## DIRECTORS' REPORT

### FOR THE YEAR ENDED 31 MAY 2010

The directors present their report and financial statements for the year ended 31 May 2010

#### 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 2009

H Steingrimsdottir

David Gillard

Charitable donations	2010 £	2009 £
During the year the company made the following payments		
Charitable donations	7,699	5,961

The recipient of the charitable donations was The Lorica Trust, whose purpose is to assist the homeless in Brighton

#### Statement of directors' responsibilities

The directors are responsible for preparing 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). The financial statements are required by law to 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 those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and 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 proper accounting records that 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

15 June 2010

# MICROZONE LTD

## PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MAY 2010

	Notes	2010 £	2009 £
Turnover		597,654	534,388
Cost of sales		(183,797)	(134,902)
<b>Gross profit</b>		<b>413,857</b>	<b>399,486</b>
Distribution costs		(8,701)	(23,345)
Administrative expenses		(164,567)	(136,209)
<b>Operating profit</b>	<b>2</b>	<b>240,589</b>	<b>239,932</b>
Other interest receivable and similar income	<b>3</b>	3,629	1,700
Interest payable and similar charges		(2)	-
<b>Profit on ordinary activities before taxation</b>		<b>244,216</b>	<b>241,632</b>
Tax on profit on ordinary activities	<b>4</b>	(50,684)	(58,531)
<b>Profit for the year</b>	<b>12</b>	<b>193,532</b>	<b>183,101</b>

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 LTD

## BALANCE SHEET

AS AT 31 MAY 2010

	Notes	2010 £	£	2009 £	£
<b>Fixed assets</b>					
Tangible assets	6	20,677		3,429	
Investments	7	91,579		52,632	
		<u>112,256</u>		<u>56,061</u>	
<b>Current assets</b>					
Stocks		108,811		128,475	
Debtors	8	53,881		46,373	
Cash at bank and in hand		256,549		158,410	
		<u>419,241</u>		<u>333,258</u>	
<b>Creditors: amounts falling due within one year</b>	9	<u>(103,351)</u>		<u>(93,619)</u>	
<b>Net current assets</b>			315,890		239,639
<b>Total assets less current liabilities</b>			428,146		295,700
<b>Provisions for liabilities</b>	10		(4,564)		-
			<u>423,582</u>		<u>295,700</u>
<b>Capital and reserves</b>					
Called up share capital	11	12,750		12,750	
Profit and loss account	12	410,832		282,950	
<b>Shareholders' funds</b>	13	<u>423,582</u>		<u>295,700</u>	

# **MICROZONE LTD**

## **BALANCE SHEET (CONTINUED)**

**AS AT 31 MAY 2010**

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For the financial year ended 31 May 2010 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.

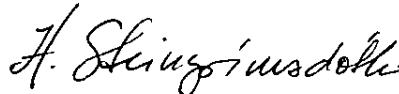
The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its 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 15 June 2010



David Gillard  
Director



H Steingrimsdottir  
Director

**Company Registration No. 3558392**

# **MICROZONE LTD**

## **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MAY 2010**

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### **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 a rate fixed for the year. All differences are taken to profit and loss account.

# MICROZONE LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 MAY 2010**

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<b>2</b>	<b>Operating profit</b>	<b>2010</b>	<b>2009</b>
		<b>£</b>	<b>£</b>
	Operating profit is stated after charging		
	Depreciation of tangible assets	2,299	1,764
	Research and development	-	16
	Directors' emoluments	20,000	20,000
	and after crediting		
	Profit on foreign exchange transactions	(41,607)	(33,625)
		<u><u>          </u></u>	<u><u>          </u></u>
<b>3</b>	<b>Investment income</b>	<b>2010</b>	<b>2009</b>
		<b>£</b>	<b>£</b>
	Bank interest	115	1,446
	Other interest	3,514	254
		<u>          </u>	<u>          </u>
		<u><u>3,629</u></u>	<u><u>1,700</u></u>

# MICROZONE LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2010

4	Taxation	2010 £	2009 £
	<b>Domestic current year tax</b>		
	U K corporation tax	46,120	58,531
	<b>Current tax charge</b>	46,120	58,531
	<b>Deferred tax</b>		
	Deferred tax charge/credit current year	4,564	-
		50,684	58,531
	<b>Factors affecting the tax charge for the year</b>		
	Profit on ordinary activities before taxation	244,216	241,632
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 23.16% (2009 - 24.30%)	56,560	58,717
	Effects of		
	Non deductible expenses	25	66
	Depreciation add back	532	433
	Capital allowances	(4,602)	(646)
	Other tax adjustments	(6,395)	(39)
		(10,440)	(186)
	<b>Current tax charge</b>	46,120	58,531
5	<b>Dividends</b>	2010 £	2009 £
	Ordinary interim paid	65,650	64,648

# MICROZONE LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MAY 2010

#### 6 Tangible fixed assets

	Plant and machinery etc
	£
<b>Cost</b>	
At 1 June 2009	59,543
Additions	19,547
	<hr/>
At 31 May 2010	79,090
	<hr/>
<b>Depreciation</b>	
At 1 June 2009	56,114
Charge for the year	2,299
	<hr/>
At 31 May 2010	58,413
	<hr/>
<b>Net book value</b>	
At 31 May 2010	20,677
	<hr/>
At 31 May 2009	3,429
	<hr/>

#### 7 Fixed asset investments

	Unlisted investments
	£
<b>Cost</b>	
At 1 June 2009	52,632
Additions	38,947
	<hr/>
At 31 May 2010	91,579
	<hr/>
<b>Net book value</b>	
At 31 May 2010	91,579
	<hr/>
At 31 May 2009	52,632
	<hr/>

The investment consists of a loan made to a corporation registered in the 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 6% is charged thereon

The loan is due for repayment within 7 years although the borrower has the option to repay earlier

# MICROZONE LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2010

8 Debtors	2010 £	2009 £
Trade debtors	53,881	45,640
Other debtors	-	733
	<u>53,881</u>	<u>46,373</u>

9 Creditors amounts falling due within one year	2010 £	2009 £
Trade creditors	26,198	5,105
Taxation and social security	53,464	61,447
Other creditors	23,689	27,067
	<u>103,351</u>	<u>93,619</u>

### 10 Provisions for liabilities

	Deferred tax liability £
Profit and loss account	4,564
Balance at 31 May 2010	<u>4,564</u>

The deferred tax liability is made up as follows

	2010 £	2009 £
Accelerated capital allowances	<u>4,564</u>	<u>-</u>

# MICROZONE LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MAY 2010

<b>11 Share capital</b>	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
<b>Authorised</b>		
100,000 Ordinary of £1 each	100,000	100,000
<b>Allotted, called up and fully paid</b>		
12,750 Ordinary of £1 each	12,750	12,750
<b>12 Statement of movements on profit and loss account</b>		<b>Profit and loss account</b>
		<b>£</b>
Balance at 1 June 2009		282,950
Profit for the year		193,532
Dividends paid		(65,650)
Balance at 31 May 2010		410,832
<b>13 Reconciliation of movements in shareholders' funds</b>	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
Profit for the financial year	193,532	183,101
Dividends	(65,650)	(64,648)
Net addition to shareholders' funds	127,882	118,453
Opening shareholders' funds	295,700	177,247
Closing shareholders' funds	423,582	295,700