

Company Registration No. 3558392 (England and Wales)

MICROZONE LIMITED
DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2014

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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

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MAY 2014

The directors present their report and financial statements for the year ended 31 May 2014.

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 2013:

H Steingrimsdottir
David Gillard

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.

By order of the board



David Gillard
Secretary
17 July 2014

MICROZONE LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MAY 2014

	Notes	2014 £	2013 £
Turnover		432,792	517,098
Cost of sales		(59,057)	(56,981)
Gross profit		373,735	460,117
Distribution costs		(8,866)	(12,371)
Administrative expenses		(195,238)	(181,420)
Operating profit	2	169,631	266,326
Other interest receivable and similar income	3	7,275	8,197
Amounts written off investments	4	-	(188,166)
Profit on ordinary activities before taxation		176,906	86,357
Tax on profit on ordinary activities	5	(25,830)	(53,848)
Profit for the year	13	151,076	32,509

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 2014

	Notes	2014 £	£	2013 £	£
Fixed assets					
Tangible assets	7		13,614		21,950
Current assets					
Stocks		111,231		104,329	
Debtors	8	49,952		63,204	
Cash at bank and in hand		716,610		652,811	
		<u>877,793</u>		<u>820,344</u>	
Creditors: amounts falling due within one year	9	<u>(55,006)</u>		<u>(78,906)</u>	
Net current assets			822,787		741,438
Total assets less current liabilities			<u>836,401</u>		<u>763,388</u>
Provisions for liabilities	10		<u>(2,723)</u>		<u>(4,286)</u>
			<u>833,678</u>		<u>759,102</u>
Capital and reserves					
Called up share capital	12		12,750		12,750
Profit and loss account	13		820,928		746,352
Shareholders' funds	14		<u>833,678</u>		<u>759,102</u>

MICROZONE LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MAY 2014

For the financial year ended 31 May 2014 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.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board and authorised for issue on 17 July 2014



H Steingrimsdottir
Director



David Gillard
Director

Company Registration No. 3558392

MICROZONE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2014

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 Stock

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

1.7 Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

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 2014

2	Operating profit	2014	2013
		£	£
	Operating profit is stated after charging:		
	Depreciation of tangible assets	8,692	11,610
	Loss on disposal of tangible assets	-	424
	Loss on foreign exchange transactions	4,938	-
	Research and development	-	1,700
	Directors' remuneration	72,500	20,000
	and after crediting:		
	Profit on foreign exchange transactions	-	(4,996)
		<u> </u>	<u> </u>
3	Investment income	2014	2013
		£	£
	Bank interest	7,244	8,014
	Other interest	31	183
		<u> </u>	<u> </u>
		7,275	8,197
		<u> </u>	<u> </u>
4	Amounts written off investments	2014	2013
		£	£
	Amounts written off fixed asset investments:		
	- permanent diminution in value	-	188,166
		<u> </u>	<u> </u>

MICROZONE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2014

5	Taxation	2014	2013
		£	£
	Domestic current year tax		
	U.K. corporation tax	37,058	57,124
	Adjustment for prior years	(9,665)	-
	Total current tax	27,393	57,124
	Deferred tax		
	Deferred tax charge/credit current year	(1,563)	(3,276)
		25,830	53,848
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	176,906	86,357
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20.00% (2013 - 20.00%)	35,381	17,271
	Effects of:		
	Non deductible expenses	10	25
	Depreciation add back	1,738	2,322
	Capital allowances	(71)	(127)
	Adjustments to previous periods	(9,665)	-
	Other tax adjustments	-	37,633
		(7,988)	39,853
	Current tax charge for the year	27,393	57,124
6	Dividends	2014	2013
		£	£
	Ordinary interim paid	76,500	20,000

MICROZONE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2014

7 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 June 2013	88,841
Additions	356
At 31 May 2014	89,197
Depreciation	
At 1 June 2013	66,891
Charge for the year	8,692
At 31 May 2014	75,583
Net book value	
At 31 May 2014	13,614
At 31 May 2013	21,950

8 Debtors	2014	2013
	£	£
Trade debtors	49,952	63,204

9 Creditors: amounts falling due within one year	2014	2013
	£	£
Trade creditors	4,487	3,514
Taxation and social security	43,928	64,974
Other creditors	6,591	10,418
	55,006	78,906

MICROZONE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2014

10 Provisions for liabilities

	Deferred tax liability £
Balance at 1 June 2013	4,286
Profit and loss account	(1,563)
Balance at 31 May 2014	<u>2,723</u>

The deferred tax liability is made up as follows:

	2014 £	2013 £
Accelerated capital allowances	<u>2,723</u>	<u>4,286</u>

11 Pension and other post-retirement benefit commitments Defined contribution

	2014 £	2013 £
Contributions payable by the company for the year	<u>52,500</u>	<u>-</u>

12 Share capital

	2014 £	2013 £
Allotted, called up and fully paid 12,750 Ordinary of £1 each	<u>12,750</u>	<u>12,750</u>

MICROZONE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2014

13 Statement of movements on profit and loss account

**Profit and
loss
account
£**

Balance at 1 June 2013	746,352
Profit for the year	151,076
Dividends paid	(76,500)
Balance at 31 May 2014	<u>820,928</u>

14 Reconciliation of movements in shareholders' funds

**2014
£**

**2013
£**

Profit for the financial year	151,076	32,509
Dividends	(76,500)	(20,000)
Net addition to shareholders' funds	<u>74,576</u>	<u>12,509</u>
Opening shareholders' funds	759,102	746,593
Closing shareholders' funds	<u>833,678</u>	<u>759,102</u>