

Company Registration No. 3558392 (England and Wales)

MICROZONE LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2003



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MICROZONE LIMITED

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MICROZONE LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 MAY 2003

	Notes	2003 £	£	2002 £	£
Fixed assets					
Tangible assets	2		43,645		31,339
Current assets					
Stocks		24,836		18,968	
Debtors		43,300		36,486	
Cash at bank and in hand		28,008		57,793	
		96,144		113,247	
Creditors: amounts falling due within one year		(28,814)		(69,036)	
Net current assets			67,330		44,211
Total assets less current liabilities			110,975		75,550
Capital and reserves					
Called up share capital	3		12,750		12,750
Profit and loss account			98,225		62,800
Shareholders' funds - equity interests			110,975		75,550

In preparing these financial statements:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts 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 Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on 15 September 2003



D J Gillard
Director

MICROZONE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MAY 2003

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 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.

1.4 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

1.5 Stock

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

1.6 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

1.7 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 ruling at the date of the transaction. All differences are taken to profit and loss account.

1.8 Government grants

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

MICROZONE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2003

2 Fixed assets

	Tangible assets £
Cost	
At 1 June 2002	43,784
Additions	23,891
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At 31 May 2003	67,675
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Depreciation	
At 1 June 2002	12,445
Charge for the year	11,585
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At 31 May 2003	24,030
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Net book value	
At 31 May 2003	43,645
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At 31 May 2002	31,339
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3 Share capital

	2003 £	2002 £
Authorised		
100,000 ordinary of £ 1 each	100,000	100,000
	<hr/> <hr/>	<hr/> <hr/>
Allotted, called up and fully paid		
12,750 ordinary of £ 1 each	12,750	12,750
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