

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022
FOR
MICROTEC ADVANCED MANUFACTURING LIMITED**

Fortus Midlands Limited
31 High View Close
Hamilton Office Park
Leicester
Leicestershire
LE4 9LJ

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

MICROTEC ADVANCED MANUFACTURING LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2022**

DIRECTORS:

S M West
Mrs C M Preston
J A Preston
Mrs M J West
A L Lovell
Mrs L K M Lovell

REGISTERED OFFICE:

Units 35-36 The Warren
East Goscote Industrial Estate
East Goscote
Leicestershire
LE7 3XA

REGISTERED NUMBER:

03657036 (England and Wales)

ACCOUNTANTS:

Fortus Midlands Limited
31 High View Close
Hamilton Office Park
Leicester
Leicestershire
LE4 9LJ

BALANCE SHEET
31 MARCH 2022

	Notes	2022 £	£	2021 £	£
FIXED ASSETS					
Tangible assets	4		103,225		86,507
CURRENT ASSETS					
Stocks		111,797		132,068	
Debtors	5	236,191		180,278	
Cash at bank and in hand		-		19,010	
		<u>347,988</u>		<u>331,356</u>	
CREDITORS					
Amounts falling due within one year	6	<u>253,406</u>		<u>186,968</u>	
NET CURRENT ASSETS			<u>94,582</u>		<u>144,388</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>197,807</u>		<u>230,895</u>
CREDITORS					
Amounts falling due after more than one year	7		(73,103)		(67,082)
PROVISIONS FOR LIABILITIES			<u>(19,011)</u>		<u>(15,924)</u>
NET ASSETS			<u>105,693</u>		<u>147,889</u>
CAPITAL AND RESERVES					
Called up share capital			150		150
Retained earnings			<u>105,543</u>		<u>147,739</u>
			<u>105,693</u>		<u>147,889</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- 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 Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

BALANCE SHEET - continued
31 MARCH 2022

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 27 March 2023 and were signed on its behalf by:

J A Preston - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

1. STATUTORY INFORMATION

Microtec Advanced Manufacturing Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 25% on cost and 10% on cost
Fixtures and fittings	- 25% on cost and 10% on cost
Motor vehicles	- 25% on cost

Stocks

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

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

2. ACCOUNTING POLICIES - continued**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 16 (2021 - 15) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1 April 2021	422,749	11,274	13,990	448,013
Additions	37,652	1,556	12,495	51,703
Disposals	-	(160)	(13,990)	(14,150)
At 31 March 2022	<u>460,401</u>	<u>12,670</u>	<u>12,495</u>	<u>485,566</u>
DEPRECIATION				
At 1 April 2021	338,932	8,584	13,990	361,506
Charge for year	30,530	1,331	3,124	34,985
Eliminated on disposal	-	(160)	(13,990)	(14,150)
At 31 March 2022	<u>369,462</u>	<u>9,755</u>	<u>3,124</u>	<u>382,341</u>
NET BOOK VALUE				
At 31 March 2022	<u>90,939</u>	<u>2,915</u>	<u>9,371</u>	<u>103,225</u>
At 31 March 2021	<u>83,817</u>	<u>2,690</u>	<u>-</u>	<u>86,507</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade debtors	234,548	174,252
Other debtors	<u>1,643</u>	<u>6,026</u>
	<u>236,191</u>	<u>180,278</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Bank loans and overdrafts	18,019	-
Hire purchase contracts	30,554	24,155
Trade creditors	41,229	34,672
Taxation and social security	40,468	44,108
Other creditors	123,136	84,033
	<u>253,406</u>	<u>186,968</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022	2021
	£	£
Hire purchase contracts	34,766	18,749
Other creditors	38,337	48,333
	<u>73,103</u>	<u>67,082</u>

8. SECURED DEBTS

The following secured debts are included within creditors:

	2022	2021
	£	£
Bank overdraft	18,019	-
Hire purchase contracts	65,320	42,904
	<u>83,339</u>	<u>42,904</u>

Any bank overdraft is secured by joint and several personal guarantees given by certain directors.
Net obligations under finance lease and hire purchase contracts are secured by fixed charges on the assets concerned.

9. RELATED PARTY DISCLOSURES

Other creditors include directors loan accounts of £45,445 (2021 £45,445). The loans are interest free and repayable on demand.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.