

Registration number: 07525027

**Microscopes South West Ltd
Unaudited Financial Statements
for the Year Ended 28 February 2018**

Microscopes South West Ltd

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Microscopes South West Ltd

Company Information

Directors Mr Manuel Owen Beynon
Mrs Lesley Caroline Beynon

Registered office c/o Four fifty Partnership
Bath Street
Cheddar
Somerset
BS27 3AA

Accountants Four Fifty Partnership
Chartered Accountants
Bath Street
Cheddar
Somerset
BS27 3AA

Microscopes South West Ltd
(Registration number: 07525027)
Balance Sheet as at 28 February 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	<u>4</u>	1,056	1,174
Current assets			
Stocks	<u>5</u>	10,924	10,349
Debtors	<u>6</u>	8,010	4,518
Cash at bank and in hand		44,789	43,883
		63,723	58,750
Creditors: Amounts falling due within one year	<u>7</u>	(38,543)	(35,707)
Net current assets		25,180	23,043
Net assets		26,236	24,217
Capital and reserves			
Called up share capital		2	2
Profit and loss account		26,234	24,215
Total equity		26,236	24,217

For the financial year ending 28 February 2018 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

The notes on pages 4 to 10 form an integral part of these financial statements.

Microscopes South West Ltd

(Registration number: 07525027)

Balance Sheet as at 28 February 2018

Approved and authorised by the Board on 25 April 2018 and signed on its behalf by:

.....

Mr Manuel Owen Beynon

Director

.....

Mrs Lesley Caroline Beynon

Director

The notes on pages 4 to 10 form an integral part of these financial statements.
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Microscopes South West Ltd

Notes to the Financial Statements for the Year Ended 28 February 2018

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

c/o Four fifty Partnership

Bath Street

Cheddar

Somerset

BS27 3AA

England

These financial statements were authorised for issue by the Board on 25 April 2018.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The presentation currency of the financial statements is Pound Sterling (£).

Notes to the Financial Statements for the Year Ended 28 February 2018

2 Accounting policies (continued)

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Fixtures and fittings	15% reducing balance
Computer equipment	33% on cost

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Notes to the Financial Statements for the Year Ended 28 February 2018

2 Accounting policies (continued)

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Microscopes South West Ltd

Notes to the Financial Statements for the Year Ended 28 February 2018

2 Accounting policies (continued)

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 2 (2017 - 2).

Microscopes South West Ltd

Notes to the Financial Statements for the Year Ended 28 February 2018

4 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 March 2017	7,455	7,455
Additions	247	247
	<hr/>	<hr/>
At 28 February 2018	7,702	7,702
	<hr/>	<hr/>
Depreciation		
At 1 March 2017	6,281	6,281
Charge for the year	365	365
	<hr/>	<hr/>
At 28 February 2018	6,646	6,646
	<hr/>	<hr/>
Carrying amount		
At 28 February 2018	1,056	1,056
	<hr/>	<hr/>
At 28 February 2017	1,174	1,174
	<hr/>	<hr/>

5 Stocks

	2018 £	2017 £
Other inventories	10,924	10,349
	<hr/>	<hr/>

6 Debtors

	2018 £	2017 £
Trade debtors	7,884	4,381
Prepayments	126	137
	<hr/>	<hr/>
	8,010	4,518
	<hr/>	<hr/>

Microscopes South West Ltd

Notes to the Financial Statements for the Year Ended 28 February 2018

7 Creditors

Creditors: amounts falling due within one year

	2018 £	2017 £
Due within one year		
Taxation and social security	584	663
Accruals and deferred income	1,517	1,513
Other creditors	36,442	33,531
	<u>38,543</u>	<u>35,707</u>

8 Share capital

Allotted, called up and fully paid shares

	2018		2017	
	No.	£	No.	£
Ordinary of £1 each	2	2	2	2
	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

9 Related party transactions

Directors' remuneration

The directors' remuneration for the year was as follows:

	2018 £	2017 £
Remuneration	10,000	10,000
Contributions paid to money purchase schemes	20,000	40,000
	<u>30,000</u>	<u>50,000</u>

Other transactions with directors

A loan from the directors subsisted at the balance sheet date amounting to £35,937, the loan was at no point in the year overdrawn, is interest free and repayable on demand.

Microscopes South West Ltd

Notes to the Financial Statements for the Year Ended 28 February 2018

10 Transition to FRS 102

The transition to FRS 102 from the previous financial reporting framework, FRSSE 2015, has not affected the company's financial position or performance. No transitional adjustments have been made.

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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.