

Registration number: 07525027

**Microscopes South West Ltd
Unaudited Financial Statements
for the Year Ended 28 February 2021**

Microscopes South West Ltd

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Microscopes South West Ltd

Company Information

Directors	Mr MO Beynon Mrs LC Beynon
Registered office	C/O Four Fifty Partnership 34 Boulevard Weston-super-Mare Somerset BS23 1NF
Accountants	Four Fifty Partnership Chartered Accountants 34 Boulevard Weston-super-Mare North Somerset BS23 1NF

Microscopes South West Ltd
(Registration number: 07525027)
Balance Sheet as at 28 February 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	<u>4</u>	1,541	1,515
Current assets			
Stocks	<u>5</u>	24,436	22,594
Debtors	<u>6</u>	2,441	14,947
Cash at bank and in hand		27,466	48,280
		54,343	85,821
Creditors: Amounts falling due within one year	<u>7</u>	(37,009)	(50,823)
Net current assets		17,334	34,998
Total assets less current liabilities		18,875	36,513
Provisions for liabilities		(112)	-
Net assets		18,763	36,513
Capital and reserves			
Called up share capital		2	2
Profit and loss account		18,761	36,511
Shareholders' funds		18,763	36,513

Microscopes South West Ltd
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Balance Sheet as at 28 February 2021

For the financial year ending 28 February 2021 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.

Approved and authorised by the Board on 28 May 2021 and signed on its behalf by:

.....

Mr MO Beynon
Director

.....

Mrs LC Beynon
Director

Microscopes South West Ltd

Notes to the Unaudited Financial Statements for the Year Ended 28 February 2021

1 General information

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

These financial statements were authorised for issue by the Board on 28 May 2021.

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 (£). All monetary amounts are rounded to the nearest pound.

Going concern

The directors have considered the position of the company with respect to its obligations to ensure the business can continue in operational existence for the foreseeable future and whilst Covid-19 and Brexit are expected to have a significant impact on the entity the directors confirm their approval to adopt the going concern basis for preparing the accounts.

Notes to the Unaudited Financial Statements for the Year Ended 28 February 2021

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.

Grant Income

Grants and subsidies relates to monies received from the government in relation to the Coronavirus Job Retention Scheme. The amount received in relation to the same for the year under review was £3,513.60 (2020 - £0).

Tax

The tax expense for the period comprises current and deferred 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.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

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

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Microscopes South West Ltd

Notes to the Unaudited Financial Statements for the Year Ended 28 February 2021

2 Accounting policies (continued)

Tangible assets

Tangible assets are stated in the balance sheet 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

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.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

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.

Microscopes South West Ltd

Notes to the Unaudited Financial Statements for the Year Ended 28 February 2021

2 Accounting policies (continued)

Financial instruments

Classification

Financial instruments are classified and accounted for according to the substance of the contractual arrangement, as either financial assets, liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company, after deducting all liabilities.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 2 (2020 - 2).

Microscopes South West Ltd

Notes to the Unaudited Financial Statements for the Year Ended 28 February 2021

4 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 March 2020	6,894	6,894
Additions	652	652
At 28 February 2021	7,546	7,546
Depreciation		
At 1 March 2020	5,379	5,379
Charge for the year	626	626
At 28 February 2021	6,005	6,005
Carrying amount		
At 28 February 2021	1,541	1,541
At 29 February 2020	1,515	1,515

5 Stocks

	2021 £	2020 £
Other inventories	24,436	22,594

Microscopes South West Ltd

Notes to the Unaudited Financial Statements for the Year Ended 28 February 2021

6 Debtors

	2021	2020
	£	£
Trade debtors	-	14,627
Prepayments	454	320
Other debtors	1,987	-
	<u>2,441</u>	<u>14,947</u>

7 Creditors

Creditors: amounts falling due within one year

	2021	2020
	£	£
Due within one year		
Trade creditors	-	6
Taxation and social security	843	4,598
Accruals and deferred income	1,702	1,708
Other creditors	34,464	44,511
	<u>37,009</u>	<u>50,823</u>

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.