

Registration number: 07525027

**Microscopes South West Ltd  
Unaudited Financial Statements  
for the Year Ended 28 February 2023**

# Microscopes South West Ltd

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## **Microscopes South West Ltd**

### **Company Information**

<b>Directors</b>	M O Beynon Mrs L C Beynon
<b>Registered office</b>	34 Boulevard Weston-super-Mare Somerset BS23 1NF
<b>Accountants</b>	Four Fifty Partnership Chartered Accountants 34 Boulevard Weston-super-Mare Somerset BS23 1NF

**Microscopes South West Ltd**  
**(Registration number: 07525027)**  
**Balance Sheet as at 28 February 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	547	822
<b>Current assets</b>			
Stocks	<u>5</u>	12,595	22,898
Debtors	<u>6</u>	5,948	8,172
Cash at bank and in hand		77,046	35,189
		95,589	66,259
<b>Creditors: Amounts falling due within one year</b>	<u>7</u>	(55,434)	(45,720)
<b>Net current assets</b>		40,155	20,539
<b>Total assets less current liabilities</b>		40,702	21,361
<b>Provisions for liabilities</b>		(104)	(156)
<b>Net assets</b>		40,598	21,205
<b>Capital and reserves</b>			
Called up share capital		2	2
Retained earnings		40,596	21,203
Shareholders' funds		40,598	21,205

**Microscopes South West Ltd**  
**(Registration number: 07525027)**  
**Balance Sheet as at 28 February 2023**

For the financial year ending 28 February 2023 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. As permitted by section 444 (5A) of the Companies Act 2006, the directors have not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the Board on 29 November 2023 and signed on its behalf by:

.....  
M O Beynon  
Director

.....  
Mrs L C Beynon  
Director

## **Microscopes South West Ltd**

### **Notes to the Unaudited Financial Statements for the Year Ended 28 February 2023**

#### **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 29 November 2023.

#### **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 smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

##### **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.

##### **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.

## Microscopes South West Ltd

### Notes to the Unaudited Financial Statements for the Year Ended 28 February 2023

#### 2 Accounting policies (continued)

##### 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.

##### 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

Notes to the Unaudited Financial Statements for the Year Ended 28 February 2023

**2 Accounting policies (continued)**

**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.

**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.

**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 (2022 - 2).



# Microscopes South West Ltd

## Notes to the Unaudited Financial Statements for the Year Ended 28 February 2023

### 4 Tangible assets

	Furniture, fittings and equipment £	Total £
<b>Cost or valuation</b>		
At 1 March 2022	7,546	7,546
At 28 February 2023	7,546	7,546
<b>Depreciation</b>		
At 1 March 2022	6,724	6,724
Charge for the year	275	275
At 28 February 2023	6,999	6,999
<b>Carrying amount</b>		
At 28 February 2023	547	547
At 28 February 2022	822	822

### 5 Stocks

	2023 £	2022 £
Closing stock	12,595	22,898

### 6 Debtors

	2023 £	2022 £
<b>Current</b>		
Trade debtors	5,654	6,425
Prepayments	294	1,747
	5,948	8,172

## Microscopes South West Ltd

### Notes to the Unaudited Financial Statements for the Year Ended 28 February 2023

#### 7 Creditors

##### Creditors: amounts falling due within one year

	2023 £	2022 £
<b>Due within one year</b>		
Trade creditors	-	374
Taxation and social security	6,602	3,332
Accruals	1,777	1,623
Other creditors	47,055	40,391
	<u>55,434</u>	<u>45,720</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.