

Unaudited Financial Statements for the Year Ended 31 July 2020

for

Microwave Oven Service Limited

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for the Year Ended 31 July 2020

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Microwave Oven Service Limited

Company Information  
for the Year Ended 31 July 2020

**DIRECTORS:**

J Wright  
S P Fox  
C Blagg

**SECRETARY:**

S P Fox

**REGISTERED OFFICE:**

Unit 14, Forbes Court  
Billington Road  
Burnley  
Lancashire  
BB11 5VB

**REGISTERED NUMBER:**

02036433 (England and Wales)

**ACCOUNTANTS:**

Len Entwistle Chartered Accountants  
Suite 12  
Blackburn Business Centre  
Davyfield Road  
Blackburn  
Lancashire  
BB1 2QY

**Balance Sheet**  
**31 July 2020**

	Notes	31.7.20 £	£	31.7.19 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		56,275		43,899
<b>CURRENT ASSETS</b>					
Stocks		49,926		48,169	
Debtors	5	21,049		99,068	
Cash in hand		<u>19,825</u>		<u>15,736</u>	
		90,800		162,973	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>10,367</u>		<u>69,275</u>	
<b>NET CURRENT ASSETS</b>			<u>80,433</u>		<u>93,698</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			136,708		137,597
<b>CREDITORS</b>					
Amounts falling due after more than one year	7		(16,779)		(13,525)
<b>PROVISIONS FOR LIABILITIES</b>			<u>(10,692)</u>		<u>(7,397)</u>
<b>NET ASSETS</b>			<u>109,237</u>		<u>116,675</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			30,000		30,000
Retained earnings			<u>79,237</u>		<u>86,675</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>109,237</u>		<u>116,675</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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.

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 15 April 2021 and were signed on its behalf by:

J Wright - Director

Notes to the Financial Statements  
for the Year Ended 31 July 2020

1. **STATUTORY INFORMATION**

Microwave Oven Service 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.

Plant and machinery etc - 20% 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.

**Hire purchase and leasing commitments**

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.

Notes to the Financial Statements - continued  
for the Year Ended 31 July 2020

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 10 (2019 - 10 ) .

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery £	Motor vehicles £	Totals £
<b>COST</b>			
At 1 August 2019	104,860	116,596	221,456
Additions	647	35,500	36,147
Disposals	-	(21,480)	(21,480)
At 31 July 2020	<u>105,507</u>	<u>130,616</u>	<u>236,123</u>
<b>DEPRECIATION</b>			
At 1 August 2019	101,623	75,934	177,557
Charge for year	795	19,166	19,961
Eliminated on disposal	-	(17,670)	(17,670)
At 31 July 2020	<u>102,418</u>	<u>77,430</u>	<u>179,848</u>
<b>NET BOOK VALUE</b>			
At 31 July 2020	<u>3,089</u>	<u>53,186</u>	<u>56,275</u>
At 31 July 2019	<u>3,237</u>	<u>40,662</u>	<u>43,899</u>

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.7.20 £	31.7.19 £
Trade debtors	18,755	95,233
Other debtors	<u>2,294</u>	<u>3,835</u>
	<u>21,049</u>	<u>99,068</u>

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.7.20 £	31.7.19 £
Hire purchase contracts and finance leases	14,636	3,640
Trade creditors	13,838	21,067
Social security and other taxes	32,479	32,228
Other creditors	50,784	33,490
Factoring advances (secured)	(106,609)	(36,748)
Directors' loan accounts	1,000	12,772
Accrued expenses	<u>4,239</u>	<u>2,826</u>
	<u>10,367</u>	<u>69,275</u>

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

	31.7.20 £	31.7.19 £
Hire purchase contracts and finance leases	<u>16,779</u>	<u>13,525</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.