

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019
FOR
MICROCHARGE SYSTEMS LIMITED

WEDNESDAY



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FOR THE YEAR ENDED 30 JUNE 2019**

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MICROCHARGE SYSTEMS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2019**

DIRECTORS:

T Wallace
Mrs F Wallace
G Wallace
Mrs K Wallace
J S Wallace

REGISTERED OFFICE:

27 The Pippins
Glemsford
Sudbury
Suffolk
CO10 7PQ

REGISTERED NUMBER:

03787897 (England and Wales)

ACCOUNTANTS:

Seago and Stopps
Chartered Certified Accountants
61 Station Road
Sudbury
Suffolk
CO10 2SP

MICROCHARGE SYSTEMS LIMITED (REGISTERED NUMBER: 03787897)

**BALANCE SHEET
30 JUNE 2019**

| 30.6.18 | | | | 30.6.19 |
|-----------------|---------------|--|-------|-----------------|
| £ | £ | | Notes | £ |
| | | FIXED ASSETS | | |
| 89,387 | | Tangible assets | 4 | 68,591 |
| | | CURRENT ASSETS | | |
| | 1,000 | Stocks | | 1,000 |
| | 9,563 | Debtors | 5 | 38,339 |
| | 4 | Cash at bank | | 4 |
| | <u>10,567</u> | | | <u>39,343</u> |
| | | CREDITORS | | |
| | 66,958 | Amounts falling due within one year | 6 | 90,674 |
| (56,391) | | NET CURRENT LIABILITIES | | (51,331) |
| <u>32,996</u> | | TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>17,260</u> |
| | | CREDITORS | | |
| (36,670) | | Amounts falling due after more than one year | 7 | (25,672) |
| <u>(16,412)</u> | | PROVISIONS FOR LIABILITIES | | <u>(20,347)</u> |
| <u>(20,086)</u> | | NET LIABILITIES | | <u>(28,759)</u> |
| | | CAPITAL AND RESERVES | | |
| 1 | | Called up share capital | | 1 |
| (20,087) | | Retained earnings | | (28,760) |
| <u>(20,086)</u> | | SHAREHOLDERS' FUNDS | | <u>(28,759)</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2019 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.

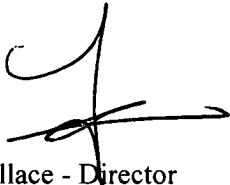
The notes form part of these financial statements

BALANCE SHEET - continued
30 JUNE 2019

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 on 6 November 2019 and were signed on its behalf by:

A handwritten signature in black ink, appearing to be 'F Wallace', with a horizontal line extending to the right.

Mrs F Wallace - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019**

1. STATUTORY INFORMATION

Microcharge Systems 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.

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

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 represents the value of work completed during the year, by reference to invoiced sales and the movement between opening and closing trade debtor balances.

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.

| | |
|---------------------|-----------------------------------|
| Freehold property | - in accordance with the property |
| Plant and machinery | - 25% on reducing balance |
| Motor vehicles | - 25% on reducing balance |

Stocks

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

Financial instruments

The company enters into basic financial instrument transactions, as appropriate and as and when required, that result in the recognition of financial assets and liabilities within the financial statements such as trade and other accounts receivable and payable, bank loans and hire purchase and lease contracts.

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.

Going concern

The director has considered the financial position of the company and its ability to continue to trade having regard to the insolvent Balance Sheet as at the 30th June 2019. Due to continued financial support from the director it is considered that the company will continue as a going concern for at least the next twelve months.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2019

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 4 (2018 - 4).

4. TANGIBLE FIXED ASSETS

| | Totals £ | Freehold property £ | Plant and machinery £ | Motor vehicles £ | Computer equipment £ |
|------------------------|----------------|---------------------------|-----------------------------|------------------------|----------------------------|
| COST | | | | | |
| At 1 July 2018 | 367,502 | 4,108 | 293,596 | 62,378 | 7,420 |
| Additions | 2,715 | - | 334 | - | 2,381 |
| Disposals | (3,397) | - | - | - | (3,397) |
| At 30 June 2019 | <u>366,820</u> | <u>4,108</u> | <u>293,930</u> | <u>62,378</u> | <u>6,404</u> |
| DEPRECIATION | | | | | |
| At 1 July 2018 | 278,115 | 1,099 | 230,697 | 42,657 | 3,662 |
| Charge for year | 21,980 | 82 | 15,908 | 4,931 | 1,059 |
| Eliminated on disposal | (1,866) | - | - | - | (1,866) |
| At 30 June 2019 | <u>298,229</u> | <u>1,181</u> | <u>246,605</u> | <u>47,588</u> | <u>2,855</u> |
| NET BOOK VALUE | | | | | |
| At 30 June 2019 | <u>68,591</u> | <u>2,927</u> | <u>47,325</u> | <u>14,790</u> | <u>3,549</u> |
| At 30 June 2018 | <u>89,387</u> | <u>3,009</u> | <u>62,899</u> | <u>19,721</u> | <u>3,758</u> |

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

| | Totals £ | Plant and machinery £ | Motor vehicles £ |
|-----------------------|---------------|-----------------------------|------------------------|
| COST | | | |
| At 1 July 2018 | 77,352 | 62,500 | 14,852 |
| Transfer to ownership | (14,852) | - | (14,852) |
| At 30 June 2019 | <u>62,500</u> | <u>62,500</u> | <u>-</u> |
| DEPRECIATION | | | |
| At 1 July 2018 | 24,212 | 15,625 | 8,587 |
| Charge for year | 11,719 | 11,719 | - |
| Transfer to ownership | (8,587) | - | (8,587) |
| At 30 June 2019 | <u>27,344</u> | <u>27,344</u> | <u>-</u> |
| NET BOOK VALUE | | | |
| At 30 June 2019 | <u>35,156</u> | <u>35,156</u> | <u>-</u> |
| At 30 June 2018 | <u>53,140</u> | <u>46,875</u> | <u>6,265</u> |

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2019**

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 30.6.19 | 30.6.18 |
|---------------|---------------|--------------|
| | £ | £ |
| Trade debtors | 34,194 | 4,328 |
| Other debtors | 4,145 | 5,235 |
| | <u>38,339</u> | <u>9,563</u> |

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 30.6.19 | 30.6.18 |
|------------------------------|---------------|---------------|
| | £ | £ |
| Bank loans and overdrafts | 9,013 | 22,560 |
| Hire purchase contracts | 10,998 | 15,789 |
| Trade creditors | 16,571 | 1,685 |
| Taxation and social security | 16,920 | 8,869 |
| Other creditors | 37,172 | 18,055 |
| | <u>90,674</u> | <u>66,958</u> |

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

| | 30.6.19 | 30.6.18 |
|-------------------------|---------------|---------------|
| | £ | £ |
| Hire purchase contracts | <u>25,672</u> | <u>36,670</u> |