UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2020

FOR

MICROCHARGE SYSTEMS LIMITED

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FOR THE YEAR ENDED 30 JUNE 2020

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MICROCHARGE SYSTEMS LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2020

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

BALANCE SHEET
30 JUNE 2020

30.6.19 £	£		Notes	30.6.20 £	£
		FIXED ASSETS			
68,591		Tangible assets	4		140,527
		CURRENT ASSETS			
	1,000	Stocks		1,000	
	38,339	Debtors	5	67,273	
	4	Cash at bank		4	
	39,343			68,277	
		CREDITORS			
	90,674	Amounts falling due within one year	6	124,927	
(51,331)		**NET CURRENT LIABILITIES**			(56,650)
17,260		**TOTAL ASSETS LESS CURRENT LIABILITIES**			83,877
		CREDITORS			
(25,672)		Amounts falling due after more than one year	7		(60,940)
(20,347)		**PROVISIONS FOR LIABILITIES**			(26,160)
(28,759)		**NET LIABILITIES**			(3,223)
		CAPITAL AND RESERVES			
1		Called up share capital			1
(28,760)		Retained earnings			(3,224)
(28,759)		**SHAREHOLDERS' FUNDS**			(3,223)

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 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 notes form part of these financial statements

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BALANCE SHEET - continued
30 JUNE 2020

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 14 December 2020 and were signed on its behalf by:

Mrs F Wallace - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

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 2020. 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.

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NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2020

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 6 (2019 - 4).

4. TANGIBLE FIXED ASSETS

	Totals £	Freehold property £	Plant and machinery £	Motor vehicles £	Computer equipment £
COST					
At 1 July 2019	366,820	4,108	293,930	62,378	6,404
Additions	119,395	-	112,770	-	6,625
Disposals	(6,067)	-	(3,376)	-	(2,691)
At 30 June 2020	480,148	4,108	403,324	62,378	10,338
DEPRECIATION					
At 1 July 2019	298,229	1,181	246,605	47,588	2,855
Charge for year	45,983	82	39,963	3,698	2,240
Eliminated on disposal	(4,591)	-	(2,749)	-	(1,842)
At 30 June 2020	339,621	1,263	283,819	51,286	3,253
NET BOOK VALUE					
At 30 June 2020	140,527	2,845	119,505	11,092	7,085
At 30 June 2019	68,591	2,927	47,325	14,790	3,549

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

	Plant and machinery £
COST	
At 1 July 2019	62,500
Additions	70,100
At 30 June 2020	132,600
DEPRECIATION	
At 1 July 2019	27,344
Charge for year	26,314
At 30 June 2020	53,658
NET BOOK VALUE	
At 30 June 2020	78,942
At 30 June 2019	35,156

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NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2020

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.20	30.6.19
	£	£
Trade debtors	61,256	34,194
Other debtors	6,017	4,145
	67,273	38,339

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.20	30.6.19
	£	£
Bank loans and overdrafts	9,415	9,013
Hire purchase contracts	23,336	10,998
Trade creditors	38,752	16,571
Taxation and social security	6,827	16,920
Other creditors	46,597	37,172
	124,927	90,674

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

	30.6.20	30.6.19
	£	£
Hire purchase contracts	60,940	25,672