

Company registration number: 4468819

METROLOGY SOFTWARE PRODUCTS LIMITED

Pages for filing with Registrar

30 June 2019



METROLOGY SOFTWARE PRODUCTS LIMITED

Contents

	Page
Directors and other information	1
Statement of financial position	2 - 3
Notes to the financial statements	4 - 7

METROLOGY SOFTWARE PRODUCTS LIMITED

Directors and other information

Directors	Mr PR Hammond Mr A Brown Mr G McFarland Mr ACG Roberts
Secretary	A Brown
Company number	4468819
Registered office	6F Greensfield Court Alnwick Northumberland NE66 2DE
Business address	Greensfield Court Alnwick Northumberland NE66 2DE
Accountants	Stephenson Coates Audit Limited West 2, Asama Court Newcastle Business Park Newcastle upon Tyne NE4 7YD
Bankers	HSBC Bank plc 110 Grey Street Newcastle upon Tyne NE1 6JG

METROLOGY SOFTWARE PRODUCTS LIMITED

**Statement of financial position
30 June 2019**

	Note	2019 £	£	2018 £	£
Fixed assets					
Tangible assets	5	76,300		62,872	
			76,300		62,872
Current assets					
Stocks		11,095		16,569	
Debtors	6	822,162		797,068	
Cash at bank and in hand		2,096,838		1,831,175	
		2,930,095		2,644,812	
Creditors: amounts falling due within one year	7	(548,713)		(480,485)	
Net current assets			2,381,382		2,164,327
Total assets less current liabilities			2,457,682		2,227,199
Provisions for liabilities			(9,498)		(7,211)
Net assets			<u>2,448,184</u>		<u>2,219,988</u>
Capital and reserves					
Called up share capital			100		100
Profit and loss account			2,448,084		2,219,888
Shareholders funds			<u>2,448,184</u>		<u>2,219,988</u>

For the year ending 30 June 2019 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 financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

The notes on pages 4 to 7 form part of these financial statements.

METROLOGY SOFTWARE PRODUCTS LIMITED

Statement of financial position (continued)
30 June 2019

These financial statements were approved by the board of directors and authorised for issue on 19 November 2019, and are signed on behalf of the board by:



Mr PR Hammond
Director



Mr A Brown
Director

Company registration number: 4468819

The notes on pages 4 to 7 form part of these financial statements.

METROLOGY SOFTWARE PRODUCTS LIMITED

Notes to the financial statements Year ended 30 June 2019

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 6F Greensfield Court, Alnwick, Northumberland, NE66 2DE.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that 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 that are expected to apply to the reversal of the timing difference.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Research and development

Research and development expenditure is written off in the year it is incurred.

METROLOGY SOFTWARE PRODUCTS LIMITED

Notes to the financial statements (continued) Year ended 30 June 2019

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fittings fixtures and equipment	- 20%	straight line
Motor vehicles	- 20%	straight line
User defined asset	- 33.3%	straight line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

METROLOGY SOFTWARE PRODUCTS LIMITED

Notes to the financial statements (continued)

Year ended 30 June 2019

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 36 (2018: 34).

METROLOGY SOFTWARE PRODUCTS LIMITED

Notes to the financial statements (continued)
Year ended 30 June 2019

5. Tangible assets

	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Computer equipment	Total
	£	£	£	£	£
Cost					
At 1 July 2018	5,478	118,940	37,376	104,521	266,315
Additions	316	-	-	37,074	37,390
Disposals	-	-	-	(2,420)	(2,420)
At 30 June 2019	<u>5,794</u>	<u>118,940</u>	<u>37,376</u>	<u>139,175</u>	<u>301,285</u>
Depreciation					
At 1 July 2018	3,922	97,576	9,824	92,121	203,443
Charge for the year	977	6,302	5,870	10,813	23,962
Disposals	-	-	-	(2,420)	(2,420)
At 30 June 2019	<u>4,899</u>	<u>103,878</u>	<u>15,694</u>	<u>100,514</u>	<u>224,985</u>
Carrying amount					
At 30 June 2019	<u>895</u>	<u>15,062</u>	<u>21,682</u>	<u>38,661</u>	<u>76,300</u>
At 30 June 2018	<u>1,556</u>	<u>21,364</u>	<u>27,552</u>	<u>12,400</u>	<u>62,872</u>

6. Debtors

	2019	2018
	£	£
Trade debtors	492,225	443,533
Other debtors	329,937	353,535
	<u>822,162</u>	<u>797,068</u>

7. Creditors: amounts falling due within one year

	2019	2018
	£	£
Trade creditors	50,570	32,481
Corporation tax	90,570	67,049
Social security and other taxes	120,558	122,644
Other creditors	287,015	258,311
	<u>548,713</u>	<u>480,485</u>

8. Controlling party

The company is not controlled by one individual party.