

COMPANY REGISTRATION NUMBER: 06352322

Microwave Service Company Limited
Filleted Unaudited Financial Statements
30 November 2019

Microwave Service Company Limited

Financial Statements

Year ended 30 November 2019

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Microwave Service Company Limited

Statement of Financial Position

30 November 2019

	Note	2019 £	2018 £
Fixed assets			
Intangible assets	5	20,543	23,478
Tangible assets	6	222	143
		-----	-----
		20,765	23,621
Current assets			
Stocks		1,572	1,572
Debtors	7	14,064	8,982
Cash at bank and in hand		5,339	6,396
		-----	-----
		20,975	16,950
Creditors: amounts falling due within one year	8	34,166	28,188
		-----	-----
Net current liabilities		13,191	11,238
		-----	-----
Total assets less current liabilities		7,574	12,383
Creditors: amounts falling due after more than one year	9	6,873	10,505
		-----	-----
Net assets		701	1,878
		-----	-----
Capital and reserves			
Called up share capital		1	1
Profit and loss account		700	1,877
		---	-----
Shareholders funds		701	1,878
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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.

For the year ending 30 November 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

Microwave Service Company Limited

Statement of Financial Position *(continued)*

30 November 2019

These financial statements were approved by the board of directors and authorised for issue on 26 November 2020
, and are signed on behalf of the board by:

Mr T R Cobb

Director

Company registration number: 06352322

Microwave Service Company Limited

Notes to the Financial Statements

Year ended 30 November 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 Main Road, Sellindge, Ashford, Kent, TN25 6EQ.

2. Statement of compliance

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

Going concern

The accounts have been prepared on a going concern basis which relies upon the continuing support of the director.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

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

Income tax

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

Goodwill

Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the company's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business. Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. It is amortised on a straight-line basis over its useful life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed ten years.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill	-	10% straight line
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If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and 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.

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:

Equipment	-	25% straight line
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Impairment of fixed assets

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.

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 stock to its present location and condition.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Debtors and creditors receivable/payable within one year Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses. Loans and borrowings Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

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 as a finance cost 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 3 (2018: 3).

5. Intangible assets

	Goodwill
	£
Cost	
At 1 December 2018 and 30 November 2019	29,348

Amortisation	
At 1 December 2018	5,870
Charge for the year	2,935

At 30 November 2019	8,805

Carrying amount	
At 30 November 2019	20,543

At 30 November 2018	23,478

6. Tangible assets

	Equipment £
Cost	
At 1 December 2018	2,729
Additions	143

At 30 November 2019	2,872

Depreciation	
At 1 December 2018	2,586
Charge for the year	64

At 30 November 2019	2,650

Carrying amount	
At 30 November 2019	222

At 30 November 2018	143

7. Debtors

	2019 £	2018 £
Trade debtors	2,170	3,170
Other debtors	11,894	5,812
	-----	-----
	14,064	8,982
	-----	-----

8. Creditors: amounts falling due within one year

	2019 £	2018 £
Bank loans and overdrafts	3,399	3,476
Trade creditors	8,333	5,861
Corporation tax	1,492	553
Social security and other taxes	10,797	7,562
Other loans	9,858	10,736
Other creditors	287	—
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	34,166	28,188
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9. Creditors: amounts falling due after more than one year

	2019 £	2018 £
Bank loans and overdrafts	6,873	10,505
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10. Director's advances, credits and guarantees

During the year advances of £5,783 were made to the director. Credits of £1,193 were paid by the director. At the year end the director owed the company £10,402 (2018: £5,812). Interest of £261 was charged during the year (2018: £nil).

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.