

COMPANY REGISTRATION NUMBER: 06352322

Microwave Service Company Limited
Filleted Unaudited Financial Statements
30 November 2021

Microwave Service Company Limited

Financial Statements

Year ended 30 November 2021

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Microwave Service Company Limited

Statement of Financial Position

30 November 2021

	Note	2021 £	2020 £
Fixed assets			
Intangible assets	5	14,673	17,608
Tangible assets	6	770	375
		-----	-----
		15,443	17,983
Current assets			
Stocks		7,334	11,549
Debtors	7	37,784	31,066
Cash at bank and in hand		28,745	32,424
		-----	-----
		73,863	75,039
Creditors: amounts falling due within one year	8	46,567	48,822
		-----	-----
Net current assets		27,296	26,217
		-----	-----
Total assets less current liabilities		42,739	44,200
Creditors: amounts falling due after more than one year	9	37,163	48,002
		-----	-----
Net assets/(liabilities)		5,576	(3,802)
		-----	-----
Capital and reserves			
Called up share capital		1	1
Profit and loss account		5,575	(3,803)
		-----	-----
Shareholders funds/(deficit)		5,576	(3,802)
		-----	-----

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 Section 1A of 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 2021 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 2021

These financial statements were approved by the board of directors and authorised for issue on 30 November 2022
, 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 2021

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Microwave Service Company, 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. The Director has confirmed it is their intention to continue to support the company for at least the next 12 months.

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.

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

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

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.

Government grants

Government grants are recognised using the accrual model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. 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 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 5 (2020: 3).

5. Intangible assets

	Goodwill
	£
Cost	
At 1 December 2020 and 30 November 2021	29,348

Amortisation	
At 1 December 2020	11,740
Charge for the year	2,935

At 30 November 2021	14,675

Carrying amount	
At 30 November 2021	14,673

At 30 November 2020	17,608

6. Tangible assets

	Equipment £
Cost	
At 1 December 2020	3,290
Additions	653

At 30 November 2021	3,943

Depreciation	
At 1 December 2020	2,915
Charge for the year	258

At 30 November 2021	3,173

Carrying amount	
At 30 November 2021	770

At 30 November 2020	375

7. Debtors

	2021 £	2020 £
Trade debtors	1,004	3,604
Other debtors	36,780	27,462
	-----	-----
	37,784	31,066
	-----	-----

8. Creditors: amounts falling due within one year

	2021 £	2020 £
Bank loans and overdrafts	7,505	3,260
Trade creditors	8,516	7,803
Corporation tax	989	6,918
Social security and other taxes	18,477	19,582
Other loans	9,509	10,575
Other creditors	1,571	684
	-----	-----
	46,567	48,822
	-----	-----

9. Creditors: amounts falling due after more than one year

	2021 £	2020 £
Bank loans and overdrafts	37,163	48,002
	-----	-----

10. Director's advances, credits and guarantees

During the year advances of £6,421 (2020: £13,783) were made to the director and repayments of £Nil (2020: £3,914) were made by the director.

11. Related party transactions

At the year end the director owed the company £27,759 (2020: £20,727). Included within this balance was interest charged at 2% totalling £611 (2020: £456).

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.