

MicropPLY Limited

Annual Report and Unaudited Financial Statements
for the Period from 1 May 2021 to 31 January 2022

Micropply Limited

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Micropply Limited
Company Information

Director	Mr A D G Rhoades
Registered office	1-2 Atlantic Street Broadheath Altrincham Cheshire WA14 5FA
Accountants	Hallidays Riverside House Kings Reach Business Park Yew Street Stockport SK4 2HD

Micropply Limited
(Registration number: 08502423)
Balance Sheet as at 31 January 2022

	Note	2022 £	2021 £
Fixed assets			
Intangible assets	<u>4</u>	75,067,429	46,391
Tangible assets	<u>5</u>	<u>111,447</u>	<u>117,998</u>
		<u>75,178,876</u>	<u>164,389</u>
Current assets			
Stocks	<u>6</u>	163,105	106,591
Debtors	<u>7</u>	721,890	34,218
Cash at bank and in hand		<u>124,551</u>	<u>1,338,578</u>
		1,009,546	1,479,387
Creditors: Amounts falling due within one year	<u>8</u>	<u>(157,848)</u>	<u>(82,744)</u>
Net current assets		<u>851,698</u>	<u>1,396,643</u>
Net assets		<u>76,030,574</u>	<u>1,561,032</u>
Capital and reserves			
Called up share capital		92	92
Share premium reserve		3,583,683	3,583,683
Revaluation reserve		75,000,000	-
Profit and loss account		<u>(2,553,201)</u>	<u>(2,022,743)</u>
Shareholders' funds		<u>76,030,574</u>	<u>1,561,032</u>

Micropply Limited

(Registration number: 08502423) Balance Sheet as at 31 January 2022

For the financial period ending 31 January 2022 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 accounts for the period in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 9 February 2022

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Mr A D G Rhoades
Director

MicropPLY Limited

Statement of Changes in Equity for the Period from 1 May 2021 to 31 January 2022

	Share capital £	Share premium £	Revaluation reserve £	Profit and loss account £	Total £
At 1 May 2021	92	3,583,683	-	(2,022,743)	1,561,032
Loss for the period	-	-	-	(530,458)	(530,458)
Other comprehensive income	-	-	75,000,000	-	75,000,000
Total comprehensive income	-	-	75,000,000	(530,458)	74,469,542
At 31 January 2022	92	3,583,683	75,000,000	(2,553,201)	76,030,574
	Share capital £	Share premium £	Share premium £	Profit and loss account £	Total £
At 1 May 2020	78		1,083,692	(879,216)	204,554
Loss for the period	-	-	-	(1,143,527)	(1,143,527)
Total comprehensive income	-	-	-	(1,143,527)	(1,143,527)
New share capital subscribed	14		2,499,991	-	2,500,005
At 30 April 2021	92		3,583,683	(2,022,743)	1,561,032

The notes on pages 5 to 9 form an integral part of these financial statements.

Micropply Limited

Notes to the Unaudited Financial Statements for the Period from 1 May 2021 to 31 January 2022

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

1-2 Atlantic Street
Broadheath
Altrincham
Cheshire
WA14 5FA

These financial statements were authorised for issue by the director on 9 February 2022.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Micropply Limited

Notes to the Unaudited Financial Statements for the Period from 1 May 2021 to 31 January 2022

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Intangible assets

Separately acquired trademarks and licences are shown at historical cost.

Trademarks, licences (including software) and customer-related intangible assets acquired in a business combination are recognised at fair value at the acquisition date.

Trademarks, licences and customer-related intangible assets have a finite useful life and are carried at cost less accumulated amortisation and any accumulated impairment losses.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Micropply Limited

Notes to the Unaudited Financial Statements for the Period from 1 May 2021 to 31 January 2022

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Staff numbers

The average number of persons employed by the company (including the director) during the period, was 23 (2021 - 10).

Micropply Limited

Notes to the Unaudited Financial Statements for the Period from 1 May 2021 to 31 January 2022

4 Intangible assets

	Trademarks, patents and licenses £	Other intangible assets £	Total £
Cost or valuation			
At 1 May 2021	45,550	841	46,391
Additions internally developed	75,000,000	-	75,000,000
Additions acquired separately	20,524	514	21,038
At 31 January 2022	75,066,074	1,355	75,067,429
Amortisation			
Carrying amount			
At 31 January 2022	75,066,074	1,355	75,067,429
At 30 April 2021	45,550	841	46,391

5 Tangible assets

	Furniture, fittings and equipment £	Other tangible assets £	Total £
Cost or valuation			
At 1 May 2021	61,330	98,852	160,182
Additions	22,245	29,225	51,470
At 31 January 2022	83,575	128,077	211,652
Depreciation			
At 1 May 2021	28,906	13,278	42,184
Charge for the period	22,282	35,739	58,021
At 31 January 2022	51,188	49,017	100,205
Carrying amount			
At 31 January 2022	32,387	79,060	111,447
At 30 April 2021	32,424	85,574	117,998

6 Stocks

2022	2021
£	£

Micropoly Limited

Notes to the Unaudited Financial Statements for the Period from 1 May 2021 to 31 January 2022

7 Debtors

	2022 £	2021 £
Prepayments	26,875	20,586
Other debtors	695,015	13,632
	<u>721,890</u>	<u>34,218</u>

8 Creditors

Creditors: amounts falling due within one year

	2022 £	2021 £
Due within one year		
Trade creditors	76,542	50,431
Taxation and social security	66,681	21,156
Accruals and deferred income	6,474	5,692
Other creditors	8,151	5,465
	<u>157,848</u>	<u>82,744</u>

9 Reserves

The changes to each component of equity resulting from items of other comprehensive income for the current period were as follows:

	Revaluation reserve £	Total £
Surplus/deficit on revaluation of other assets	<u>75,000,000</u>	<u>75,000,000</u>

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.