

20 SEP 2017

CHARTERED ACCOUNTANTS

sully) PARTNERSHIP

Company registration number: 07283252

**TEC Microscopes Limited**

**Information for Filing with the Registrar**

**31 December 2016**

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COMPANIES HOUSE

**TEC Microscopes Limited**

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# TEC Microscopes Limited

## Balance sheet 31 December 2016

	Note	2016		2015	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	5		665		886
<b>Current assets</b>					
Stocks		97,834		68,394	
Debtors	6	26,916		73,782	
Cash at bank and in hand		56,597		84,444	
		<u>181,347</u>		<u>226,620</u>	
<b>Creditors: amounts falling due within one year</b>	7	<u>(82,987)</u>		<u>(118,064)</u>	
<b>Net current assets</b>			<u>98,360</u>		<u>108,556</u>
<b>Total assets less current liabilities</b>			<u>99,025</u>		<u>109,442</u>
<b>Creditors: amounts falling due after more than one year</b>			<u>-</u>		<u>-</u>
<b>Net assets</b>			<u><u>99,025</u></u>		<u><u>109,442</u></u>
<b>Capital and reserves</b>					
Called up share capital	8		2		2
Profit and loss account			<u>99,023</u>		<u>109,440</u>
<b>Shareholders' funds</b>			<u><u>99,025</u></u>		<u><u>109,442</u></u>

*The notes on pages 4 to 7 form part of these accounts.*

## **TEC Microscopes Limited**

### **Balance sheet (continued)**

**31 December 2016**

For the year ending 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

#### *Directors' responsibilities:*

- The shareholders have not required the company to obtain an audit of its accounts 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 accounts.

These accounts 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'.

As permitted by s444(5A) of the Companies Act 2006 the directors have not delivered to the Registrar a copy of the company's profit and loss account.

These accounts were approved by the board of directors and authorised for issue on .....18.9.2017..... and are signed on behalf of the board by:



**Mr R A Fry**  
**Director**

**Company registration number: 07283252**

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*The notes on pages 4 to 7 form part of these accounts.*

# **TEC Microscopes Limited**

## **Notes to the accounts**

**Year ended 31 December 2016**

### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is The Vineyard, Hillside, Axbridge, Somerset, BS26 2AN.

### **2. Accounting policies**

#### **Basis of preparation**

The accounts are prepared under the historical cost convention, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit and loss.

The accounts are presented in sterling which is the functional currency of the company and rounded to the nearest £1.

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

#### **Transition to FRS 102**

The entity transitioned from previous UK GAAP to FRS 102 as at 1 January 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 10.

#### **Turnover**

Turnover represents the total invoice value, excluding value added tax, of sales made during the year 31 December 2016 and derives from the provision of goods falling within the company's ordinary activities.

#### **Taxation**

Current tax represents the amount of tax payable or receivable in respect of the taxable profit (or loss) for the current or past reporting periods. It is measured at the amount expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

#### **Foreign currencies**

Foreign currency transactions are initially recognised by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

Monetary assets and liabilities denominated in a foreign currency at the balance sheet date are translated using the closing rate.

#### **Tangible assets**

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

# TEC Microscopes Limited

## Notes to the accounts (continued)

Year ended 31 December 2016

### 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:

Plant and machinery - 25% reducing balance

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.

### Stocks

Stocks are stated 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 stock to its present location and condition. Provision is made for damaged, obsolete and slow-moving stock where appropriate.

### 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.

### 3. Staff costs

The average number of persons employed by the company during the year, including the directors was 1 (2015: 1).

### 4. Loss/profit before taxation

Loss/profit before taxation is stated after charging:

	2016 £	2015 £
Depreciation of tangible assets	<u>221</u>	<u>295</u>

# TEC Microscopes Limited

## Notes to the accounts (continued) Year ended 31 December 2016

### 5. Tangible assets

	Plant and machinery	Total
	£	£
<b>Cost</b>		
At 1 January 2016 and 31 December 2016	<u>2,100</u>	<u>2,100</u>
<b>Depreciation</b>		
At 1 January 2016	1,214	1,214
Charge for the year	<u>221</u>	<u>221</u>
At 31 December 2016	<u>1,435</u>	<u>1,435</u>
<b>Carrying amount</b>		
At 31 December 2016	<u>665</u>	<u>665</u>
At 31 December 2015	<u>886</u>	<u>886</u>

### 6. Debtors

	2016	2015
	£	£
Trade debtors	13,927	73,782
Other debtors	<u>12,989</u>	<u>-</u>
	<u>26,916</u>	<u>73,782</u>

### 7. Creditors: amounts falling due within one year

	2016	2015
	£	£
Trade creditors	18,103	100
Accruals and deferred income	1,120	1,100
Corporation tax	-	6,910
Social security and other taxes	-	12,170
Other creditors	<u>63,764</u>	<u>97,784</u>
	<u>82,987</u>	<u>118,064</u>

# TEC Microscopes Limited

## Notes to the accounts (continued)

Year ended 31 December 2016

### 8. Called up share capital

Issued, called up and fully paid

	2016		2015	
	No	£	No	£
Ordinary shares of £1.00 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

### 9. Related party transactions

Mr R A Fry is a director of Meiji Techno UK Limited. The company made sales of £22,845 (2015: £22,960) to and purchases of £12,301 (2015: £2,638) from Meiji Techno UK Limited in the normal course of business. Expenditure of £nil (2015: £10,000) was recharged to the company by Meiji Techno UK Limited. At the year end the company owed Meiji Techno Limited £11,805 (2015: £11,805) and this is included in other creditors.

Mr R A Fry is a director of Vision Source Limited. The company made sales of £1,648 (2015: £1,586) to Vision Source Limited. During the year Vision Source Limited invoiced the company £23,000 (2015: £46,000) in respect of management fees and £15,000 (2015: £nil) in respect of recharges. At the year end the company owed Vision Source £51,959 (2015: £55,479), this is included in other creditors.

Mr B C Cowan is a director of Micro Instruments Limited. The company made sales of £2,321 (2015: £2,348) to Micro Instruments Limited. At the year end Micro Instruments Limited owed the company £2,716 (2015: £3,469) in respect of these sales, this is included in trade debtors. During the year Micro Instruments Limited invoiced the company £23,000 (2015: £34,500) in respect of management fees. At the year end Micro Instruments Limited owed £1,000 (2015: the company owed £30,500), this is included in other debtors.

### 10. Transition to FRS 102

These are the first accounts that comply with FRS 102. The company transitioned to FRS 102 on 1 January 2015.

#### Reconciliation of equity

No transitional adjustments were required.

#### Reconciliation of profit or loss for the year

No transitional adjustments were required.