

REGISTERED NUMBER: 07283252 (England and Wales)

Unaudited Financial Statements
for the Year Ended 31 December 2018
for
TEC MICROSCOPES LTD

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FOR THE YEAR ENDED 31 DECEMBER 2018**

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DIRECTORS:

R A Fry
B C Cowan

REGISTERED OFFICE:

The Vineyard
Hillside
Axbridge
Somerset
BS26 2AN

REGISTERED NUMBER:

07283252 (England and Wales)

ACCOUNTANTS:

Haines Watts
Chartered Accountants
6 - 8 Bath Street
Bristol
BS1 6HL

BANKERS:

HSBC
6 Old Church Road
Clevedon
North Somerset
BS21 6NA

Balance Sheet
31 DECEMBER 2018

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Tangible assets	4		203		271
CURRENT ASSETS					
Stocks		95,890		105,017	
Debtors	5	17,721		12,695	
Cash at bank		<u>36,759</u>		<u>60,278</u>	
		150,370		177,990	
CREDITORS					
Amounts falling due within one year	6	<u>46,853</u>		<u>92,373</u>	
NET CURRENT ASSETS			<u>103,517</u>		<u>85,617</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>103,720</u>		<u>85,888</u>
CAPITAL AND RESERVES					
Called up share capital	7		2		2
Retained earnings		<u>103,718</u>		<u>85,886</u>	
SHAREHOLDERS' FUNDS		<u>103,720</u>		<u>85,888</u>	

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of
- (b) Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

Balance Sheet - continued
31 DECEMBER 2018

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Profit and loss account has not been delivered.

The financial statements were approved and authorised for issue by the Board of Directors on 14 August 2019 and were signed on its behalf by:

R A Fry - Director

**Notes to the Financial Statements
FOR THE YEAR ENDED 31 DECEMBER 2018**

1. COMPANY INFORMATION

TEC Microscopes Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The company's principal activities and nature of its operations are that of the sale and distribution of microscopes.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared on the historical cost convention. The principal accounting policies adopted are set out below.

Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

Turnover

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 25% on reducing balance
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Stocks

Stocks are stated at the lower of cost and net realisable value. Cost comprises direct materials and where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2018**

2. ACCOUNTING POLICIES - continued

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets, which include trade and other debtors, amounts due from group undertakings and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost. Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities, including trade and other creditors and amounts due to group undertakings are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method. Financial liabilities are derecognised when, and only when, the company's contractual obligations are discharged, cancelled, or they expire.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2017 - 2) .

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2018

4. TANGIBLE FIXED ASSETS

	Plant and machinery £
COST	
At 1 January 2018 and 31 December 2018	<u>2,100</u>
DEPRECIATION	
At 1 January 2018	1,829
Charge for year	<u>68</u>
At 31 December 2018	<u>1,897</u>
NET BOOK VALUE	
At 31 December 2018	<u>203</u>
At 31 December 2017	<u>271</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade debtors	6,372	11,695
Other debtors	2,339	1,000
VAT	9,010	-
	<u>17,721</u>	<u>12,695</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade creditors	45,703	36,944
Social security and other taxes	-	1,533
Other creditors	-	6,746
Accruals and deferred income	1,150	47,150
	<u>46,853</u>	<u>92,373</u>

7. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	2018	2017
Number:	Class:		£	£
2	Ordinary	1	<u>2</u>	<u>2</u>

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 DECEMBER 2018

8. RELATED PARTY DISCLOSURES

Mr R A Fry is a director of Meiji Techno UK Limited. The company made sales of £30,812 (2017: £14,123) to Meiji Techno UK Limited in the normal course of business. Expenditure of £15,000 was recharged to the company by Meiji Techno UK Limited in the prior year. During the year Meiji Techno UK Limited invoiced the company £38,000 (2017: £Nil) in respect of management fees

At the year end the company owed Meiji Techno UK Limited £45,600 (2017: £16,413).

Mr R A Fry is a director of Vision Source Limited. During the prior year Vision Source Limited invoiced the company £23,000 in respect of management fees. At the year end the company owed Vision Source Limited £Nil (2017: £24,746)

Mr B C Cowan is a director of Micro Instruments Limited. The company made sales of £1,230 (2017: £1,724) to Micro Instruments Limited. During the year Micro Instruments Limited invoiced the company £23,000 in respect of management fees (2017: £23,000). At the year end Micro Instruments Limited owed the company £2,477 (2017: £3,609).

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.