Registration Number: 01514509
England and Wales

Microplus Engineering Limited

Unaudited Financial Statements

for the year ended 31 December 2016

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Microplus Engineering Limited

Statement of Financial Position
As at 31 December 2016

	Notes	2016 £	2016 £	2015 £	2015 £
Fixed Assets					
Tangible assets	4		349,890		190,960
Current Assets					
Stocks		525		525	
Debtors	5	152,375		99,602	
Cash at bank and in hand		109,353		68,532	
		262,253		168,659	
Creditors : amounts falling due within one year	6	(221,531)		(114,012)	
Net Current Assets			40,722		54,647
Total Assets less Current Liabilities			390,612		245,607
Creditors : amounts falling due after more than one year	7		(167,106)		(56,945)
Provisions for liabilities			(41,385)		(30,575)
Net Assets			182,121		158,087
Capital and Reserves					
Called up share capital			100		100
Profit and loss account			182,021		157,987
Shareholders' Funds			182,121		158,087

For the year ended 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 financial statements 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 financial statements.
- The directors of the company have elected not to include a copy of the income statement within the financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with FRS 102 Section 1A. The Financial Reporting Standard applicable in the UK and Republic of Ireland.

These financial statements were approved by the board of directors and authorised for issue on 19 September 2017 and are signed on behalf of the board by:

A.G. Marshall
Director
Company Registration Number 01514509

Notes to the Financial Statements for the year ended 31 December 2016

1 General information

The company is a private company limited by shares, registered in United Kingdom. The address of the registered office is 25 Church Street, Kidderminster, Worcestershire DY10 2AW.

2 Statement of compliance

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

3 Accounting policies

Basis of accounting

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.

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 9.

Turnover

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

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, 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 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 rpeorting date that are expected to apply to the reversal of the timing difference.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Tangible assets
Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated dedpreciation 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. An increase in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation
Depreciation is calculated so as to write off the cost or valuation or an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	- 15% of reducing balance
Fixtures, fittings and equipment	- 15% of reducing balance
Motor vehicles	- 25% of 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.
When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

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 stocks to their present location and condition.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with conditions attaching to them and the grants will be received.
Government grants are recognised using the accrual model and the performance 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 is becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an assets is deferred, it is recognised as deferred income and not deducted from the carrying out of the asset.
Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisyfing the revenue recognition criteria, they are recognised as a liability.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.
Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset.
When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

4 Tangible fixed assets

	Short Leasehold Property	Plant and machinery	Fixtures, fittings and equipment	Motor vehicle	Total
Cost	£	£	£	£	£
At 1 January 2016	1,735	468,876	11,740	31,723	514,074
Additions	-	221,859	-	-	221,859
At 31 December 2016	1,735	690,735	11,740	31,723	735,933
Depreciation					
At 1 January 2016	1,735	292,851	6,845	21,683	323,114
Charge for the year	-	59,684	735	2,510	62,929
At 31 December 2016	1,735	352,535	7,580	24,193	386,043
Carrying amount					
At 31 December 2016	-	338,200	4,160	7,530	349,890
At 31 December 2015	-	176,025	4,895	10,040	190,960

5 Debtors

	2016	2015
	£	£
Trade debtors	100,534	78,570
Other debtors	51,841	21,032
	152,375	99,602

6 Creditors: amounts falling due within one year

	2016	2015
	£	£
Trade creditors	109,242	20,051
Other creditors	108,092	88,590
Social security and other taxes	4,197	5,371
	221,531	114,012

7 Creditors: amounts falling due after more than year

	2016	2015
	£	£
Other creditors	167,106	56,945

8 Average number of employees

	2016	2015
Average number of employees	8	8

9 Transition to FRS 102

These are the first financial statements 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.