

Microtech Ceramics Limited

Unaudited Financial Statements

31 December 2016

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Microtech Ceramics Limited

Balance Sheet - 31 December 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible fixed assets	3	£ 4,622	£ 9,602
Current assets			
Debtors		38,543	18,725
Cash at bank and in hand		3,483	81,688
		42,026	100,413
Creditors: amounts falling due within one year	4	(212,684)	(179,353)
Net current liabilities		£(170,658)	£(78,940)
Net liabilities		£(166,036)	£(69,338)
Capital and reserves			
Called up share capital		93	93
Share premium account		149,974	149,974
Profit and Loss Account		(316,103)	(219,405)
Shareholders funds		£(166,036)	£(69,338)

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

The directors have taken advantage of the exemption under section 444 Companies Act 2006 not to file a Profit and Loss account.

For the financial year ended 31 December 2016 the company was entitled to exemption from audit under section 477 Companies Act 2006.

Members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006

The directors acknowledge their responsibility for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

Approved by the Board of Directors and signed on its behalf.

B C Graves - Director



26 October 2017

The notes on pages 2 to 3 form part of these financial statements

Registered Company No. 08731795 (England and Wales)

Microtech Ceramics Limited

Notes to the financial statements for the year ended 31 December 2016

4 Creditors

	2016 £	2015 £
Amounts falling due within one year:		
Trade creditors	46,253	30,875
Convertible loan	130,000	130,000
Accruals and other creditors	36,431	18,478
	<u>£ 212,684</u>	<u>£ 179,353</u>

The convertible loan is from Imperial Innovations Businesses Limited. The loan is repayable on demand, or may be converted at any time into ordinary shares at a price of £70.83 per share.

5 Related parties

Related party transactions and balances

During the year the company had transactions or balances, with the following related parties:

		2016 £	2015 £
Receipt of goods or services under normal commercial terms:			
Related party	Relationship		
Mr M Foster	Director	£ 6,000	£ 25,691
BSE Partners Ltd	Dr D Sharp - Director	£ 17,334	£ 56,219
Sepcatsolutions Ltd	Dr Kingsbury - Director	£ 27,000	£ 45,797

Amounts owed by the company at the balance sheet date:

Related party	Relationship		
Mr M Foster	Director	£ -	£ 1,500
BSE Partners Ltd	Dr D Sharp - Director	£ -	£ 6,000
Sepcatsolutions Ltd	Dr Kingsbury - Director	£ -	£ 8,497

6 Going concern

Although the balance sheet shows a net deficit of assets, the financial statements are drawn up on the going concern basis as the directors are of the opinion that the company will be able to meet its obligations, as they fall due, for the foreseeable future.

7 General information

Microtech Ceramics Limited is a private company limited by shares and incorporated in England No. 08731795. Its registered office is Jubilee House, The Oaks, Ruislip, HA4 7LF and its principal place of business is Industrial Unit 2, Hamilton Court, Mansfield, Notts. NG18 5FB.

The financial statements are drawn up in sterling which is the functional currency of the company.

Microtech Ceramics Limited

Notes to the financial statements for the year ended 31 December 2016

1 Accounting policies

1.1 Basis of preparation of financial statements

The financial statements are prepared under the historical cost convention and in accordance with the Companies Act 2006 and FRS 102 Section 1A - The Financial Reporting Standard applicable in the UK and Republic of Ireland.

These financial statement are the first to be prepared under FRS 102. The directors consider that there are no adjustments to be made to any carrying values with respect to the transition.

1.2 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable.

The company has received only grant income to date.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets held for the company's use are stated at cost less accumulated depreciation and accumulated impairment losses. Depreciation is provided at annual rates calculated to write off the cost of tangible fixed assets, less their estimated residual value, over their expected useful lives at rates of 33%

At each balance sheet date the directors review the carrying value of the tangible assets to assess whether there is any indication of impairment loss. They do not consider there is any such loss at present.

1.4 Grant income

Income received from grants is accounted for when any conditions attached to the grant are satisfied.

1.5 Development expenditure

Except for the acquisition of plant and machinery, all expenditure on development is written off as incurred.

2 Employees

The company had no remunerated employees during the year.

3 Tangible fixed assets

	Plant and machinery £	Total £
Cost		
At 1 January 2016	14,899	14,899
At 31 December 2016	£ 14,899	£ 14,899
Depreciation		
At 1 January 2016	5,297	5,297
Charge for the year	4,980	4,980
At 31 December 2016	£ 10,277	£ 10,277
Net book value		
At 31 December 2016	£ 4,622	£ 4,622
At 1 January 2016	£ 9,602	£ 9,602