

REGISTERED NUMBER: 02412885 (England and Wales)

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

FOR

ATLANTIC MICROWAVE LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2017

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ATLANTIC MICROWAVE LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2017

DIRECTOR: Mr G F Burling

SECRETARY: Mrs B A Burling

REGISTERED OFFICE: 40A Springwood Drive
Braintree
Essex
CM7 2YN

REGISTERED NUMBER: 02412885 (England and Wales)

ACCOUNTANTS: Grugeon Reynolds Limited
Chartered Accountants
Rutland House
44 Masons Hill
Bromley
Kent
BR2 9JG

BALANCE SHEET
31 DECEMBER 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Intangible assets	4		151,563		63,062
Tangible assets	5		<u>83,550</u>		<u>92,187</u>
			235,113		155,249
CURRENT ASSETS					
Stocks		476,913		453,992	
Debtors	6	310,099		181,208	
Cash at bank		<u>201,013</u>		<u>366,910</u>	
		988,025		1,002,110	
CREDITORS					
Amounts falling due within one year	7	<u>282,672</u>		<u>372,756</u>	
NET CURRENT ASSETS			<u>705,353</u>		<u>629,354</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			940,466		784,603
PROVISIONS FOR LIABILITIES			<u>43,168</u>		<u>29,123</u>
NET ASSETS			<u>897,298</u>		<u>755,480</u>
CAPITAL AND RESERVES					
Called up share capital			85,000		85,000
Retained earnings			<u>812,298</u>		<u>670,480</u>
SHAREHOLDERS' FUNDS			<u>897,298</u>		<u>755,480</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2017 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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 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.
- (b)

**BALANCE SHEET - continued
31 DECEMBER 2017**

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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the director on 9 May 2018 and were signed by:

Mr G F Burling - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

1. STATUTORY INFORMATION

Atlantic Microwave Limited 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 presentation currency of the financial statements is the Pound Sterling (£).

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" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents the net value of sales of goods and services, excluding Value Added Tax.

Goodwill

Goodwill is amortised evenly over its estimated useful life.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Patents and licences are being amortised evenly over their estimated useful life of seven years.

Product development expenditure are being amortised evenly over their estimated useful life of four years.

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	- 15% on reducing balance
Furniture, fixtures & equipment	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2017

2. ACCOUNTING POLICIES - continued**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.

Product development expenditure

Expenditure on major new product development projects is capitalised due to the nature of the venture, where the outcome of each project is assessed to be reasonably certain as regards technical feasibility and commercial viability. Such expenditure is amortised evenly over four years, commencing in the year after the expenditure was first incurred.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Pension costs and other post-retirement benefits

The company operates various defined contributions pension arrangements and the premiums payable for the period are charged in the profit and loss account.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 16 (2016 - 15) .

4. INTANGIBLE FIXED ASSETS

	Goodwill £	Patents and licences £	Product development expenditure £	Totals £
COST				
At 1 January 2017	3,950	3,878	166,727	174,555
Additions	-	-	109,493	109,493
At 31 December 2017	<u>3,950</u>	<u>3,878</u>	<u>276,220</u>	<u>284,048</u>
AMORTISATION				
At 1 January 2017	3,950	690	106,853	111,493
Amortisation for year	-	554	20,438	20,992
At 31 December 2017	<u>3,950</u>	<u>1,244</u>	<u>127,291</u>	<u>132,485</u>
NET BOOK VALUE				
At 31 December 2017	<u>-</u>	<u>2,634</u>	<u>148,929</u>	<u>151,563</u>
At 31 December 2016	<u>-</u>	<u>3,188</u>	<u>59,874</u>	<u>63,062</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2017

5. TANGIBLE FIXED ASSETS

	Plant and machinery £	Furniture, fixtures & equipment £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 January 2017	253,509	85,856	9,444	117,518	466,327
Additions	1,475	4,667	-	4,529	10,671
Disposals	-	-	-	(30,460)	(30,460)
At 31 December 2017	<u>254,984</u>	<u>90,523</u>	<u>9,444</u>	<u>91,587</u>	<u>446,538</u>
DEPRECIATION					
At 1 January 2017	201,875	65,051	8,895	98,319	374,140
Charge for year	7,854	3,443	167	7,844	19,308
Eliminated on disposal	-	-	-	(30,460)	(30,460)
At 31 December 2017	<u>209,729</u>	<u>68,494</u>	<u>9,062</u>	<u>75,703</u>	<u>362,988</u>
NET BOOK VALUE					
At 31 December 2017	<u>45,255</u>	<u>22,029</u>	<u>382</u>	<u>15,884</u>	<u>83,550</u>
At 31 December 2016	<u>51,634</u>	<u>20,805</u>	<u>549</u>	<u>19,199</u>	<u>92,187</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	217,559	124,050
Other debtors	92,540	57,158
	<u>310,099</u>	<u>181,208</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade creditors	96,586	95,200
Taxation and social security	51,688	56,539
Other creditors	134,398	221,017
	<u>282,672</u>	<u>372,756</u>

8. OTHER FINANCIAL COMMITMENTS

The total amount of other financial commitments is £110,976.

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.