

**MICROCOMS TELEPHONE MANAGEMENT LTD  
UNAUDITED ACCOUNTS  
FOR THE YEAR ENDED 29 SEPTEMBER 2018**

**MICROCOMS TELEPHONE MANAGEMENT LTD**  
**UNAUDITED ACCOUNTS**  
**CONTENTS**

---

	<b>Page</b>
<a href="#"><u>Company information</u></a>	<a href="#"><u>3</u></a>
<a href="#"><u>Statement of financial position</u></a>	<a href="#"><u>4</u></a>
<a href="#"><u>Notes to the accounts</u></a>	<a href="#"><u>5</u></a>

**MICROCOMS TELEPHONE MANAGEMENT LTD**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 29 SEPTEMBER 2018**

---

<b>Director</b>	Tom McConville
<b>Company Number</b>	NI036997 (Northern Ireland)
<b>Registered Office</b>	Mayfair Business Centre Garvaghy Road Portadown Armagh BT62 1HA Northern Ireland
<b>Accountants</b>	Cloud 360 Accounting 120 Woodbrook Derry Northern Ireland BT48 8FF

**MICROCOMS TELEPHONE MANAGEMENT LTD**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 29 SEPTEMBER 2018**

	Notes	2018 £	2017 £
<b>Fixed assets</b>			
Intangible assets	<a href="#">4</a>	12,687	12,634
Tangible assets	<a href="#">5</a>	7,730	12,654
		<u>20,417</u>	<u>25,288</u>
<b>Current assets</b>			
Inventories	<a href="#">6</a>	47,170	47,170
Debtors	<a href="#">7</a>	92,992	65,524
Cash at bank and in hand		11	108
		<u>140,173</u>	<u>112,802</u>
<b>Creditors: amounts falling due within one year</b>	<a href="#">8</a>	(117,103)	(73,943)
<b>Net current assets</b>		<u>23,070</u>	<u>38,859</u>
<b>Total assets less current liabilities</b>		<u>43,487</u>	<u>64,147</u>
<b>Creditors: amounts falling due after more than one year</b>	<a href="#">9</a>	(54,864)	(42,083)
<b>Provisions for liabilities</b>			
Deferred tax		(1,723)	(1,723)
<b>Net (liabilities)/assets</b>		<u>(13,100)</u>	<u>20,341</u>
<b>Capital and reserves</b>			
Called up share capital		20,000	20,000
Profit and loss account		(33,100)	341
<b>Shareholders' funds</b>		<u>(13,100)</u>	<u>20,341</u>

For the year ending 29 September 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The director acknowledges his 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 the provisions of FRS 102 Section 1A - Small Entities. The profit and loss account has not been delivered to the Registrar of Companies.

Approved by the Board on 29 May 2019.

Tom McConville  
Director

Company Registration No. NI036997

**MICROCOMS TELEPHONE MANAGEMENT LTD**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 29 SEPTEMBER 2018**

---

**1 Statutory information**

Microcoms Telephone Management Ltd is a private company, limited by shares, registered in Northern Ireland, registration number NI036997. The registered office is Mayfair Business Centre, Garvaghy Road, Portadown, Armagh, BT62 1HA, Northern Ireland.

**2 Compliance with accounting standards**

The accounts have been prepared in accordance with the provisions of FRS 102 Section 1A Small Entities. There were no material departures from that standard.

**3 Accounting policies**

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

***Basis of preparation***

The accounts have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets.

***Presentation currency***

The accounts are presented in £ sterling.

***Turnover***

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. Turnover from the sale of goods is recognised when goods have been delivered to customers such that risks and rewards of ownership have transferred to them. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

***Intangible fixed assets***

Intangible fixed assets (including purchased goodwill and patents) are included at cost less accumulated amortisation.

Amortisation is provided at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Cloud licenses straight line over 10 years

***Tangible fixed assets and depreciation***

Tangible assets are included at cost less depreciation and impairment. Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives:

Plant & machinery	20% straight line
-------------------	-------------------

***Stock***

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Work in progress from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract estimated by the director.

**MICROCOMS TELEPHONE MANAGEMENT LTD**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 29 SEPTEMBER 2018**

---

**Debtors**

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

**Creditors**

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

**Taxation**

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period.

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

Deferred tax assets and liabilities are not discounted.

**Provisions**

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

**Foreign exchange**

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

**4 Intangible fixed assets**

	<b>Other £</b>
<b>Cost</b>	
At 30 September 2017	13,959
Additions	1,566
At 29 September 2018	15,525
<b>Amortisation</b>	
At 30 September 2017	1,325
Charge for the year	1,513
At 29 September 2018	2,838
<b>Net book value</b>	
At 29 September 2018	12,687
At 29 September 2017	12,634

**MICROCOMS TELEPHONE MANAGEMENT LTD**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 29 SEPTEMBER 2018**

<b>5 Tangible fixed assets</b>		
	<b>Plant &amp; machinery</b>	
	<b>£</b>	
<b>Cost or valuation</b>	At cost	
At 30 September 2017	63,887	
Additions	1,607	
At 29 September 2018	65,494	
<b>Depreciation</b>		
At 30 September 2017	51,233	
Charge for the year	6,531	
At 29 September 2018	57,764	
<b>Net book value</b>		
At 29 September 2018	7,730	
At 29 September 2017	12,654	
<b>6 Inventories</b>	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Finished goods	47,170	47,170
	47,170	47,170
<b>7 Debtors</b>	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Trade debtors	10,572	16,134
Accrued income and prepayments	82,420	-
Other debtors	-	49,390
	92,992	65,524
<b>8 Creditors: amounts falling due within one year</b>	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	52,971	33,613
Trade creditors	16,298	19,664
Taxes and social security	45,722	18,563
Accruals	2,112	2,103
	117,103	73,943
<b>9 Creditors: amounts falling due after more than one year</b>	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Bank loans	54,864	42,083

**MICROCOMS TELEPHONE MANAGEMENT LTD**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 29 SEPTEMBER 2018**

---

**10 Transactions with related parties**

The following transactions occurred during the year between the director and the company:

Loans to and personal expenditure paid on behalf of the director - £53,464

Funds introduced to the company - £12,930

Company expenses paid by the director - £12,654

The amount owed to the company at the year-end date was £75,145. The possibility of repayment of the debt is remote. Full provision for non-repayment of this debt is included in these financial statements as disclosed at note 11.

**11 Post balance sheet events**

On 7 May 2019, the company entered into a Voluntary Arrangement with creditors pursuant to Article 17 paragraph 40 of Schedule A1 to the Insolvency (Northern Ireland) Order 1989.

This constitutes an adjusting event arising after the balance sheet date. As a result, the following adjustments are included in the financial statements:

Provision for write-off of loan debtor - £75,145

Provision for write-down of liabilities - £82,420

The net gain on the above provisions of £7,275 is included as exceptional income in the Income Statement.

The director believes that the Voluntary Arrangement will secure the future of the company for the foreseeable future on current level of and predicted growth in turnover.

**12 Average number of employees**

During the year the average number of employees was 2 (2017: 3).