

Unaudited Financial Statements
for the Year Ended 31 January 2021
for
Barnard Microsystems Limited

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for the Year Ended 31 January 2021

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Barnard Microsystems Limited

Company Information
for the Year Ended 31 January 2021

DIRECTORS:

Dr J A Barnard
F Okenia

SECRETARY:

Mrs A J G Barnard

REGISTERED OFFICE:

Stafford House
Blackbrook Park Avenue
TAUNTON
Somerset
TA1 2PX

REGISTERED NUMBER:

02036636 (England and Wales)

ACCOUNTANTS:

A C Mole & Sons
Stafford House
Blackbrook Park Avenue
Taunton
Somerset
TA1 2PX

Barnard Microsystems Limited (Registered number: 02036636)

Balance Sheet
31 January 2021

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Intangible assets	4		1		1
Tangible assets	5		<u>34,575</u>		<u>14,704</u>
			34,576		14,705
CURRENT ASSETS					
Stocks		466,625		-	
Debtors	6	232,912		451,180	
Cash at bank and in hand		<u>95,899</u>		<u>503,587</u>	
		795,436		954,767	
CREDITORS					
Amounts falling due within one year	7	<u>212,187</u>		<u>658,401</u>	
NET CURRENT ASSETS			<u>583,249</u>		<u>296,366</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			617,825		311,071
PROVISIONS FOR LIABILITIES			<u>6,481</u>		<u>2,686</u>
NET ASSETS			<u>611,344</u>		<u>308,385</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>611,244</u>		<u>308,285</u>
SHAREHOLDERS' FUNDS			<u>611,344</u>		<u>308,385</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2021 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
- (b) 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.

The notes form part of these financial statements

Barnard Microsystems Limited (Registered number: 02036636)

Balance Sheet - continued

31 January 2021

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 6 September 2021 and were signed on its behalf by:

Dr J A Barnard - Director

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 January 2021

1. **STATUTORY INFORMATION**

Barnard Microsystems 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.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

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.

Computer software has been amortised evenly over its estimated useful life of 6 years.

Tangible fixed assets

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

Improvements to property	- 10-33% straight line method
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

Stocks

Work in progress is valued at the lower of cost and net realisable value.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

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.

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.

Notes to the Financial Statements - continued
for the Year Ended 31 January 2021

2. **ACCOUNTING POLICIES - continued**

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 4 (2020 - 4) .

4. **INTANGIBLE FIXED ASSETS**

	Computer software £
COST	
At 1 February 2020 and 31 January 2021	<u>32,200</u>
AMORTISATION	
At 1 February 2020 and 31 January 2021	<u>32,199</u>
NET BOOK VALUE	
At 31 January 2021	<u><u>1</u></u>
At 31 January 2020	<u><u>1</u></u>

**Notes to the Financial Statements - continued
for the Year Ended 31 January 2021**

5. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Fixtures and fittings £
COST			
At 1 February 2020	59,620	54,754	33,385
Additions	<u>2,846</u>	<u>27,991</u>	<u>-</u>
At 31 January 2021	<u>62,466</u>	<u>82,745</u>	<u>33,385</u>
DEPRECIATION			
At 1 February 2020	59,620	54,754	26,693
Charge for year	<u>292</u>	<u>6,997</u>	<u>1,675</u>
At 31 January 2021	<u>59,912</u>	<u>61,751</u>	<u>28,368</u>
NET BOOK VALUE			
At 31 January 2021	<u>2,554</u>	<u>20,994</u>	<u>5,017</u>
At 31 January 2020	<u>-</u>	<u>-</u>	<u>6,692</u>
	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 February 2020	16,708	22,715	187,182
Additions	<u>-</u>	<u>-</u>	<u>30,837</u>
At 31 January 2021	<u>16,708</u>	<u>22,715</u>	<u>218,019</u>
DEPRECIATION			
At 1 February 2020	13,861	17,550	172,478
Charge for year	<u>712</u>	<u>1,290</u>	<u>10,966</u>
At 31 January 2021	<u>14,573</u>	<u>18,840</u>	<u>183,444</u>
NET BOOK VALUE			
At 31 January 2021	<u>2,135</u>	<u>3,875</u>	<u>34,575</u>
At 31 January 2020	<u>2,847</u>	<u>5,165</u>	<u>14,704</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	-	200,066
Tax	230,813	122,413
VAT	-	126,602
Prepayments	<u>2,099</u>	<u>2,099</u>
	<u>232,912</u>	<u>451,180</u>

Notes to the Financial Statements - continued
for the Year Ended 31 January 2021

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade creditors	185,132	636,392
Social security and other taxes	5,912	6,427
VAT	10,778	-
Directors' current accounts	1,140	12,082
Accrued expenses	9,225	3,500
	<u>212,187</u>	<u>658,401</u>

8. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2021	2020
	£	£
Within one year	<u>22,900</u>	<u>22,900</u>

9. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

During the year, the following transactions occurred with Standard Life Trustee Company Limited, the pension scheme, of which Dr J A Barnard, a director, is the beneficiary.

	2020	2019
	£	£
Rent payable (net of VAT) to the pension scheme	22,900	22,900

All of these transactions were under normal commercial terms.

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.