

Company registration number 05496781 (England and Wales)

MERISIS TECHNOLOGY LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022
PAGES FOR FILING WITH REGISTRAR

MERISIS TECHNOLOGY LIMITED

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MERISIS TECHNOLOGY LIMITED

BALANCE SHEET

AS AT 30 JUNE 2022

		2022		2021	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	3		3,000		3,000
Tangible assets	4		8,991		8,225
			<u>11,991</u>		<u>11,225</u>
Current assets					
Stocks		30,000		40,000	
Debtors	5	91,402		66,958	
Cash at bank and in hand		66,659		121,621	
		<u>188,061</u>		<u>228,579</u>	
Creditors: amounts falling due within one year	6	<u>(44,728)</u>		<u>(44,112)</u>	
Net current assets			<u>143,333</u>		<u>184,467</u>
Total assets less current liabilities			<u>155,324</u>		<u>195,692</u>
Creditors: amounts falling due after more than one year	7		(69,876)		(84,933)
Provisions for liabilities			<u>(2,182)</u>		<u>(1,986)</u>
Net assets			<u>83,266</u>		<u>108,773</u>
Capital and reserves					
Called up share capital	8		410		410
Profit and loss reserves			82,856		108,363
Total equity			<u>83,266</u>		<u>108,773</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 June 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

MERISIS TECHNOLOGY LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30 JUNE 2022

The financial statements were approved by the board of directors and authorised for issue on 30 March 2023 and are signed on its behalf by:

J Tyler
Director

D Magson
Director

Company Registration No. 05496781

MERISIS TECHNOLOGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2022

1 Accounting policies

Company information

Merisis Technology Limited is a private company limited by shares incorporated in England and Wales. The registered office is IT Centre, York Science Park, Innovation Way, York, North Yorkshire, YO10 5NP.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Turnover

Income represents revenue earned under a wide variety of contracts to provide services. Revenue is recognised as earned when, and to the extent that, the company obtains the right to consideration in exchange for its performance under these contracts. It is measured at the fair value of the right to consideration, which represents amounts chargeable to clients including expenses and disbursements but excluding value added tax.

Revenue is generally recognised as contract activity progresses so that for incomplete contracts it reflects the partial performance of the contractual obligations. For such contracts the amount of revenue reflects the accrual of the right to consideration by reference to the value of work performed. Revenue not billed to clients is included in work in progress.

Income that is contingent on events outside the control of the company is recognised when the contingent event occurs.

1.3 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Other NIL

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	20% straight line
Fixtures and fittings	15% reducing balance
Computers	33% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

MERISIS TECHNOLOGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

1 Accounting policies (Continued)

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

MERISIS TECHNOLOGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

MERISIS TECHNOLOGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

1 Accounting policies (Continued)

1.13 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

1.14 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2022	as restated 2021
	Number	Number
Total	7	8
	====	====

The above figure consists of people employed directly by the Company. The company, where required, also 'employs' a series of people via personal service companies. This was true in the previous period, and so the comparative figure is restated here.

3 Intangible fixed assets

	Other £
Cost	
At 1 July 2021 and 30 June 2022	3,000

Amortisation and impairment	
At 1 July 2021 and 30 June 2022	-

Carrying amount	
At 30 June 2022	3,000
	=====
At 30 June 2021	3,000
	=====

MERISIS TECHNOLOGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

4 Tangible fixed assets

	Plant and equipment £	Fixtures and fittings £	Computers £	Total £
Cost				
At 1 July 2021	2,675	181	23,407	26,263
Additions	-	-	4,313	4,313
Business combinations	511	-	-	511
	<u>3,186</u>	<u>181</u>	<u>27,720</u>	<u>31,087</u>
At 30 June 2022	3,186	181	27,720	31,087
Depreciation and impairment				
At 1 July 2021	2,020	70	15,948	18,038
Depreciation charged in the year	370	17	3,671	4,058
	<u>2,390</u>	<u>87</u>	<u>19,619</u>	<u>22,096</u>
At 30 June 2022	2,390	87	19,619	22,096
Carrying amount				
At 30 June 2022	796	94	8,101	8,991
	<u>796</u>	<u>94</u>	<u>8,101</u>	<u>8,991</u>
At 30 June 2021	655	111	7,459	8,225
	<u>655</u>	<u>111</u>	<u>7,459</u>	<u>8,225</u>

5 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	89,630	57,336
Other debtors	1,772	9,622
	<u>91,402</u>	<u>66,958</u>

MERISIS TECHNOLOGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

6 Creditors: amounts falling due within one year

	2022	2021
	£	£
Bank loans	5,556	5,556
Other borrowings	9,501	9,049
Trade creditors	6,377	-
Taxation and social security	22,681	28,565
Other creditors	613	942
	<u>44,728</u>	<u>44,112</u>

Included within amounts due within one year is a Coronavirus Bounce Back Loan which is secured by way of government guarantee, with £5,556 due within one year, included within bank loans. The loan is due to be fully repaid in a period greater than five years, with £16,204 due after five years, repayable by instalments. £38,426 is due after one year.

Other borrowings includes £9,501 (2021: £9,049) in respect of a loan from the Trustees of the Merisis Technology Pension Scheme. The loan is secured and repayable within 5 years.

7 Creditors: amounts falling due after more than one year

	2022	2021
Notes	£	£
Bank loans and overdrafts	38,426	43,982
Other borrowings	31,450	40,951
	<u>69,876</u>	<u>84,933</u>

Included within amounts due after one year is a Coronavirus Bounce Back Loan which is secured by way of government backed guarantee, with £38,426 due after one year included within bank loans and overdrafts. The loan is due to be in a period greater than five years, with £16,204 due after five years, repayable by instalments. £5,556 is due within one year, included within bank loans.

Other borrowings includes £31,450 (2021: £40,951) in respect of a loan from the Trustees of the Merisis Technology Pension Scheme. The loan is secured and repayable within 5 years.

MERISIS TECHNOLOGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

8	Called up share capital	2022	2021	2022	2021
		Number	Number	£	£
	Ordinary share capital				
	Issued and fully paid				
	Ordinary shares of 10p each	3,750	3,750	375	375
	Ordinary A shares of 10p each	50	50	5	5
	Ordinary B shares of 10p each	150	150	15	15
	Ordinary C shares of 10p each	50	50	5	5
	Ordinary D shares of 10p each	25	25	2	2
	Ordinary E shares of 10p each	25	25	3	3
	Ordinary F shares of 10p each	25	25	2	2
	Ordinary G shares of 10p each	25	25	3	3
		<u>4,100</u>	<u>4,100</u>	<u>410</u>	<u>410</u>
		<u><u>4,100</u></u>	<u><u>4,100</u></u>	<u><u>410</u></u>	<u><u>410</u></u>

The company has eight different classes of shares. The 3,750 Ordinary shares of £0.10 each all have one vote that have equal value. Additionally, the company has a further 350 shares in issue of £0.10 each, which do not carry voting rights.

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