

18MC GLOBAL LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
28TH FEBRUARY 2017

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FOR THE YEAR ENDED 28TH FEBRUARY 2017**

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**COMPANY INFORMATION
FOR THE YEAR ENDED 28TH FEBRUARY 2017**

DIRECTOR: M Cook

SECRETARY: D Cook

REGISTERED OFFICE: Systems House
235 Ampthill Road
Bedford
Bedfordshire
MK42 9QG

REGISTERED NUMBER: 08204622 (England and Wales)

ACCOUNTANTS: Haines Watts
First Floor, Woburn Court
2 Railton Road
Woburn Rd Ind Est
Kempston
Bedfordshire
MK42 7PN

**BALANCE SHEET
28TH FEBRUARY 2017**

	Notes	28/2/17 £	£	29/2/16 £	£
FIXED ASSETS					
Intangible assets	4		37,170		-
Tangible assets	5		1,292,471		1,187,728
Investments	6		<u>824,000</u>		<u>824,000</u>
			2,153,641		2,011,728
CURRENT ASSETS					
Debtors	7		2		2
Cash at bank			<u>4,303</u>		<u>10,361</u>
			4,305		10,363
CREDITORS					
Amounts falling due within one year	8		<u>102,343</u>		<u>164,982</u>
NET CURRENT LIABILITIES			<u>(98,038)</u>		<u>(154,619)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			2,055,603		1,857,109
CREDITORS					
Amounts falling due after more than one year	9		(1,242,417)		(1,075,955)
PROVISIONS FOR LIABILITIES			<u>(12,100)</u>		<u>-</u>
NET ASSETS			<u>801,086</u>		<u>781,154</u>
CAPITAL AND RESERVES					
Called up share capital			1,002		1,002
Retained earnings			<u>800,084</u>		<u>780,152</u>
SHAREHOLDERS' FUNDS			<u>801,086</u>		<u>781,154</u>

**BALANCE SHEET -
continued
28TH FEBRUARY 2017**

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28th February 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 28th February 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)

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 Income Statement has not been delivered.

The financial statements were approved by the director on 27th November 2017 and were signed by:

M Cook - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28TH FEBRUARY 2017**

1. STATUTORY INFORMATION

18MC Global 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 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.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £.

The significant accounting policies applied in the presentation of these financial statements are set out below.

These policies have been consistently applied to all periods presented unless otherwise stated.

Preparation of consolidated financial statements

The financial statements contain information about 18MC Global Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken the option under Section 398 of the Companies Act 2006 not to prepare consolidated financial statements.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Turnover

Turnover represents management charges and dividend income received from subsidiaries, stated net of value added tax.

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 is being amortised evenly over its estimated useful life of five years.

Tangible fixed assets

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

Freehold property	- 2% on cost
Improvements to property	- 2% on cost
Fixtures and fittings	- 33% on cost and 20% on reducing balance

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

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 28TH FEBRUARY 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.

Investments

Shares in group undertakings are included at cost.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 4 .

4. INTANGIBLE FIXED ASSETS

	Computer software £
COST	
Additions	<u>37,170</u>
At 28th February 2017	<u>37,170</u>
NET BOOK VALUE	
At 28th February 2017	<u><u>37,170</u></u>

5. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Fixtures and fittings £	Totals £
COST				
At 1st March 2016	1,199,725	-	-	1,199,725
Additions	-	<u>53,058</u>	<u>63,683</u>	<u>116,741</u>
At 28th February 2017	<u>1,199,725</u>	<u>53,058</u>	<u>63,683</u>	<u>1,316,466</u>
DEPRECIATION				
At 1st March 2016	11,997	-	-	11,997
Charge for year	<u>11,998</u>	-	-	<u>11,998</u>
At 28th February 2017	<u>23,995</u>	-	-	<u>23,995</u>
NET BOOK VALUE				
At 28th February 2017	<u>1,175,730</u>	<u>53,058</u>	<u>63,683</u>	<u>1,292,471</u>
At 29th February 2016	<u>1,187,728</u>	-	-	<u>1,187,728</u>

Included in cost of land and buildings is freehold land of £ 599,863 (2016 - £ 599,863) which is not depreciated.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28TH FEBRUARY 2017**

6. **FIXED ASSET INVESTMENTS**

Shares in
group
undertakings
£

COST

At 1st March 2016

and 28th February 2017

824,000**NET BOOK VALUE**

At 28th February 2017

824,000

At 29th February 2016

824,0007. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	28/2/17	29/2/16
	£	£
Other debtors	<u>2</u>	<u>2</u>

Included in other debtors is the unpaid share capital.

8. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	28/2/17	29/2/16
	£	£
Bank loans and overdrafts	49,496	47,387
Other loans	-	48,252
Corporation tax	78	16,419
Social security and other taxes	235	94
Directors' current accounts	52,534	52,534
Accruals and deferred income	-	296
	<u>102,343</u>	<u>164,982</u>

9. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	28/2/17	29/2/16
	£	£
Bank loans - 1-2 years	51,698	49,496
Bank loans - 2-5 years	169,312	162,099
Bank loans more 5 yr	565,364	624,276
Amounts owed to group undertakings	456,043	240,084
	<u>1,242,417</u>	<u>1,075,955</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr	<u>565,364</u>	<u>624,276</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28TH FEBRUARY 2017**

10. SECURED DEBTS

The following secured debts are included within creditors:

	28/2/17	29/2/16
	£	£
Bank loans	<u>835,870</u>	<u>883,258</u>

11. CONTINGENT LIABILITIES

The company has granted a cross guarantee to Barclays Bank PLC in relation to facilities granted to the subsidiary company, Usystems Limited.

The maximum liability at the balance sheet date under this agreement was £296,196 (2016: £241,295).

12. ULTIMATE CONTROLLING PARTY

The controlling party is M Cook.

13. FIRST YEAR ADOPTION

No transitional adjustments were deemed necessary to equity or retained earnings on transition to FRS 102 1A.