

18MC GLOBAL LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
28TH FEBRUARY 2019

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28TH FEBRUARY 2019**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4
Accountants' Report	9

**COMPANY INFORMATION
FOR THE YEAR ENDED 28TH FEBRUARY 2019**

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 2019**

	Notes	28/2/19 £	£	28/2/18 £	£
FIXED ASSETS					
Intangible assets	4		22,302		29,736
Tangible assets	5		1,242,082		1,267,877
Investments	6		<u>824,000</u>		<u>824,000</u>
			2,088,384		2,121,613
CURRENT ASSETS					
Debtors	7	326,829		2	
Cash at bank		<u>628</u>		<u>1,078</u>	
		327,457		1,080	
CREDITORS					
Amounts falling due within one year	8	<u>289,309</u>		<u>166,212</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>38,148</u>		<u>(165,132)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			2,126,532		1,956,481
CREDITORS					
Amounts falling due after more than one year	9		(684,691)		(857,127)
PROVISIONS FOR LIABILITIES			<u>(10,491)</u>		<u>(15,330)</u>
NET ASSETS			<u>1,431,350</u>		<u>1,084,024</u>
CAPITAL AND RESERVES					
Called up share capital			1,002		1,002
Retained earnings			<u>1,430,348</u>		<u>1,083,022</u>
SHAREHOLDERS' FUNDS			<u>1,431,350</u>		<u>1,084,024</u>

**BALANCE SHEET -
continued
28TH FEBRUARY 2019**

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28th February 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 28th February 2019 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) 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 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 Statement of Comprehensive Income has not been delivered.

The financial statements were approved by the director on 18th November 2019 and were signed by:

M Cook - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28TH FEBRUARY 2019**

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 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.

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.

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 2019**

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.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Investments

Shares in group undertakings are included at cost.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 5 (2018 - 4) .

4. INTANGIBLE FIXED ASSETS

	Computer software £
COST	
At 1st March 2018 and 28th February 2019	<u>37,170</u>
AMORTISATION	
At 1st March 2018	7,434
Amortisation for year	<u>7,434</u>
At 28th February 2019	<u>14,868</u>
NET BOOK VALUE	
At 28th February 2019	<u>22,302</u>
At 28th February 2018	<u>29,736</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28TH FEBRUARY 2019**

5. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Fixtures and fittings £	Totals £
COST				
At 1st March 2018 and 28th February 2019	<u>1,199,725</u>	<u>53,058</u>	<u>63,683</u>	<u>1,316,466</u>
DEPRECIATION				
At 1st March 2018	35,992	1,061	11,536	48,589
Charge for year	<u>11,997</u>	<u>1,061</u>	<u>12,737</u>	<u>25,795</u>
At 28th February 2019	<u>47,989</u>	<u>2,122</u>	<u>24,273</u>	<u>74,384</u>
NET BOOK VALUE				
At 28th February 2019	<u>1,151,736</u>	<u>50,936</u>	<u>39,410</u>	<u>1,242,082</u>
At 28th February 2018	<u>1,163,733</u>	<u>51,997</u>	<u>52,147</u>	<u>1,267,877</u>

Included in cost of land and buildings is freehold land of £ 599,863 (2018 - £ 599,863) which is not depreciated.

6. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1st March 2018 and 28th February 2019	<u>824,000</u>
NET BOOK VALUE	
At 28th February 2019	<u>824,000</u>
At 28th February 2018	<u>824,000</u>

The company's investments at the Balance Sheet date in the share capital of companies include the following:

Usystems Limited

Registered office: Systems House, 235 Ampthill Road, Bedford, Bedfordshire. MK42 9QG
Nature of business: Manufactures computer cabinets

Class of shares:	%
Ordinary	holding 100.00

7. DEBTORS

	28/2/19 £	28/2/18 £
Amounts falling due within one year:		
Other debtors	<u>2</u>	<u>2</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28TH FEBRUARY 2019

7. **DEBTORS - continued**

	28/2/19 £	28/2/18 £
Amounts falling due after more than one year:		
Amounts owed by group undertakings	<u>326,827</u>	<u>-</u>
Aggregate amounts	<u>326,829</u>	<u>2</u>

Included in other debtors is the unpaid share capital.

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

	28/2/19 £	28/2/18 £
Bank loans and overdrafts	53,999	51,698
Corporation tax	65,595	30,473
Social security and other taxes	1,583	1,507
Other creditors	148	-
Directors' current accounts	140,734	82,534
Accruals and deferred income	<u>27,250</u>	<u>-</u>
	<u>289,309</u>	<u>166,212</u>

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

	28/2/19 £	28/2/18 £
Bank loans - 1-2 years	56,402	53,999
Bank loans - 2-5 years	184,716	176,846
Bank loans more 5 yr	443,573	503,831
Amounts owed to group undertakings	<u>-</u>	<u>122,451</u>
	<u>684,691</u>	<u>857,127</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr	<u>443,573</u>	<u>503,831</u>

10. **SECURED DEBTS**

The following secured debts are included within creditors:

	28/2/19 £	28/2/18 £
Bank loans	<u>738,690</u>	<u>786,374</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 £501,433 (2018: £599,605).

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28TH FEBRUARY 2019**

12. ULTIMATE CONTROLLING PARTY

The controlling party is M Cook.

**ACCOUNTANTS' REPORT TO THE DIRECTOR
ON THE UNAUDITED FINANCIAL STATEMENTS OF
18MC GLOBAL LIMITED**

The following reproduces the text of the report prepared for the director in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Statement of Comprehensive Income and certain other primary statements and the Report of the Director are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of 18MC Global Limited for the year ended 28th February 2019 which comprise the Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the director of 18MC Global Limited in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of 18MC Global Limited and state those matters that we have agreed to state to the director of 18MC Global Limited in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than 18MC Global Limited and its director for our work or for this report.

It is your duty to ensure that 18MC Global Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of 18MC Global Limited. You consider that 18MC Global Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of 18MC Global Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

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

28th November 2019