

MPP Global Solutions Ltd
Fillested Financial Statements
30 June 2017

MPP Global Solutions Ltd**Registered number:** 03951843**Balance Sheet****as at 30 June 2017**

	Notes	2017	2016
		£	£
Fixed assets			
Intangible assets	6	7,251	10,151
Tangible assets	7	138,510	140,746
Investments	8	27,594	27,594
		<u>173,355</u>	<u>178,491</u>
Current assets			
Debtors	9	2,453,631	2,000,762
Cash at bank and in hand		5,523,023	1,830,507
		<u>7,976,654</u>	<u>3,831,269</u>
Creditors: amounts falling due within one year	10	(1,325,444)	(1,048,380)
Net current assets		<u>6,651,210</u>	<u>2,782,889</u>
Total assets less current liabilities		<u>6,824,565</u>	<u>2,961,380</u>
Provisions for liabilities		(23,902)	(18,743)
Net assets		<u>6,800,663</u>	<u>2,942,637</u>
Capital and reserves			
Called up share capital		2,324	2,010
Share premium		3,669,627	690
Profit and loss account		3,128,712	2,939,937
Shareholders' funds		<u>6,800,663</u>	<u>2,942,637</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime of the Companies Act 2006 and in accordance with the provisions of FRS102 section 1A.

The profit and loss account, statement of changes in equity, and directors' report have not been delivered to the Registrar of Companies.

JM Strudwick

Director

Authorised and approved by the board on 10 November 2017

MPP Global Solutions Ltd
Notes to the Accounts
for the year ended 30 June 2017

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard). The financial statements are presented in sterling which is the functional currency of the company and are rounded to the nearest £.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of products and from the rendering of services. Turnover from the sale of products is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. 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 time incurred for work performed to date to the total estimated contract time.

Intangible fixed assets

Identifiable website development that will benefit the company in future years through direct income generation expenditure is capitalised and amortised on a straight line basis over its useful life of five years.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Land and buildings	over the period of the lease
Plant and machinery	20% straight line

Investments

Investments in subsidiaries, associates and joint ventures are measured at cost less any accumulated impairment losses.

Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable/payable within one year are recorded at transaction price. Any losses from impairment are recognised in the profit and loss account in other administrative expenses.

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 is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and 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 currency translation

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.

Leased assets

Rentals payable under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease (taking into account lease incentives). The company has taken advantage of the optional exemption available on transition to FRS102 which allows lease incentives on leases entered into before the date of transition to the standard (ie 1 July 2015 for the company) to continue to be charged over the first break point rather than the term of the lease.

Share based payments

The share option programme allows nominated employees to acquire shares in the company. These are accounted for as equity settled share based payment arrangements.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

Exceptional items

If the company incurs materially large and unusual costs or income that would not normally be incurred from year to year then the company will disclose such costs or income as an exceptional item in the profit and loss account.

Going concern

The accounts have been prepared under the going concern basis.

Research and development

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

2 First-time adoption of FRS 102

The company has adopted FRS 102 for the first time in the year ended 30th June 2017. The effect of transition from the previous financial reporting framework is outlined below:

a) Changes in accounting policy

Short-term accumulating compensated absences - Holiday pay accruals have been recognised in accordance with FRS 102 and the tax effect recognised accordingly.

Website development costs - Capitalised website development costs have been reallocated from tangible fixed assets to intangible fixed assets in accordance with FRS 102.

b) Reconciliation of equity shareholders funds

Adjustments to previously reported equity shareholders' funds at the date of transition to FRS 102 were as follows:

	£
Shareholders' funds at 1 July 2015 under previous financial reporting framework	2,200,855
Recognition of holiday pay accrual (net of tax)	(26,276)
Shareholders' funds at 1 July 2015 under FRS 102	<u>2,174,579</u>
Shareholders' funds at 30 June 2016 under previous financial reporting framework	2,968,913
Recognition of holiday pay accrual (net of tax) - no further adjustment required in the year to 30 June 2016	(26,276)
Shareholders' funds at 30 June 2016 under FRS 102	<u>2,942,637</u>

3 Audit information

As permitted by the Companies Act 2006 s444(1b) the company has taken exemption not to file the directors' report, profit and loss account or audit report. The audit report was unqualified and was approved by Michael Frankish, Senior Statutory Auditor on behalf of Grant Thornton UK LLP.

Senior statutory auditor: Michael Frankish
Firm: Grant Thornton UK LLP
Date of audit report: 29 November 2017

4 Exceptional items

	2017	2016
	£	£
Costs of obtaining investment in company	498,843	0
	<u>498,843</u>	<u>-</u>

5 Employees

2017	2016
Number	Number

Average number of persons employed by the company	57	50
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6 Intangible fixed assets

£

Website:

Cost

At 1 July 2016	240,017
At 30 June 2017	240,017

Amortisation

At 1 July 2016	229,866
Provided during the year	2,900
At 30 June 2017	232,766

Net book value

At 30 June 2017	7,251
At 30 June 2016	10,151

7 Tangible fixed assets

	Land and buildings £	Plant and machinery etc £	Total £
Cost			
At 1 July 2016	1,145	381,847	382,992
Additions	-	56,577	56,577
At 30 June 2017	1,145	438,424	439,569
Depreciation			
At 1 July 2016	363	241,883	242,246
Charge for the year	228	58,585	58,813
At 30 June 2017	591	300,468	301,059
Net book value			
At 30 June 2017	554	137,956	138,510
At 30 June 2016	782	139,964	140,746

8 Investments held as fixed assets

Investments in
subsidiary
undertakings
£

Cost

At 1 July 2016	27,594
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9 Debtors	2017	2016
	£	£
Trade debtors	1,012,065	1,062,153
Amounts owed by group undertakings and undertakings in which the company has a participating interest	656,430	527,703
Prepayments and accrued income	646,589	322,772
Other debtors	138,547	88,134
	<u>2,453,631</u>	<u>2,000,762</u>

10 Creditors: amounts falling due within one year	2017	2016
	£	£
Trade creditors	489,706	246,518
Other taxes and social security costs	171,868	236,242
Accruals and deferred income	637,004	558,513
Other creditors	26,866	7,107
	<u>1,325,444</u>	<u>1,048,380</u>

11 Loans	2017	2016
	£	£
Creditors include:		
Company credit card	<u>11,449</u>	<u>4,450</u>

The balance on the company credit card is secured by a fixed and floating charge over all the company's assets. The charge also secures the company's SEPA Direct Debit (SDD) origination scheme.

12 Other financial commitments	2017	2016
	£	£
Total future minimum payments under non-cancellable operating leases	<u>307,430</u>	<u>427,594</u>

13 Other information

MPP Global Solutions Ltd is a private company limited by shares and incorporated in England. Its registered office is:

401 Faraday Street
 Birchwood Park
 Warrington
 WA3 6GA

