

Statement of Consent to Prepare Abridged Financial Statements

All of the members of MSE (CONSULTANTS) LTD have consented to the preparation of the statement of income and retained earnings and the abridged statement of financial position for the year ending 31 December 2016 in accordance with Section 444(2A) of the Companies Act 2006.

COMPANY REGISTRATION NUMBER: 02414457

MSE (CONSULTANTS) LTD

Unaudited Abridged Financial Statements

31 December 2016

AKHTAR & CO LTD

Chartered accountant

11 Regent Place

Rugby

Warwickshire

CV21 2PJ

MSE (CONSULTANTS) LTD

Abridged Financial Statements

Year ended 31 December 2016

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MSE (CONSULTANTS) LTD

Officers and Professional Advisers

Director

Dr M S Akhtar

Registered office

11 Regent Place

Rugby

Warwickshire

CV21 2PJ

Accountants

AKHTAR & CO LTD

Chartered accountant

11 Regent Place

Rugby

Warwickshire

CV21 2PJ

Bankers

TSB

PO Box 1000

BX4 7SB

MSE (CONSULTANTS) LTD

Director's Report

Year ended 31 December 2016

The director presents his report and the unaudited abridged financial statements of the company for the year ended 31 December 2016 .

Director

The director who served the company during the year was as follows:

Dr M S Akhtar

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 31 March 2017 and signed on behalf of the board by:

Dr M S Akhtar

Director

Registered office:

11 Regent Place

Rugby

Warwickshire

CV21 2PJ

MSE (CONSULTANTS) LTD

Statement of Income and Retained Earnings

Year ended 31 December 2016

		2016	2015
	Note	£	£
Gross loss		(16,252)	(70,941)
Administrative expenses		123,368	243,791
		-----	-----
Operating loss		(139,620)	(314,732)
Other interest receivable and similar income		—	13
Interest payable and similar expenses		28,197	74,150
		-----	-----
Loss before taxation	5	(167,817)	(388,869)
Tax on loss		(35,298)	(130,082)
		-----	-----
Loss for the financial year and total comprehensive income		(132,519)	(258,787)
		-----	-----
Retained earnings at the start of the year		1,616,643	1,875,430
		-----	-----
Retained earnings at the end of the year		1,484,124	1,616,643
		-----	-----

All the activities of the company are from continuing operations.

MSE (CONSULTANTS) LTD
Abridged Statement of Financial Position

31 December 2016

		2016	2015
	Note	£	£
Fixed assets			
Tangible assets	6	2,711,824	2,715,561
Current assets			
Debtors		133,773	211,292
Cash at bank and in hand		—	25,880
		-----	-----
		133,773	237,172
Creditors: amounts falling due within one year		490,675	283,038
		-----	-----
Net current liabilities		356,902	45,866
		-----	-----
Total assets less current liabilities		2,354,922	2,669,695
Creditors: amounts falling due after more than one year		310,100	492,354
		-----	-----
Net assets		2,044,822	2,177,341
		-----	-----

MSE (CONSULTANTS) LTD

Abridged Statement of Financial Position *(continued)*

31 December 2016

	Note	2016 £	2015 £
Capital and reserves			
Called up share capital		2,005	2,005
Share premium account		99,995	99,995
Revaluation reserve		458,698	458,698
Profit and loss account		1,484,124	1,616,643
Members funds		2,044,822	2,177,341

These abridged financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

For the year ending 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its abridged financial statements for the year in question in accordance with section 476 ;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of abridged financial statements .

These abridged financial statements were approved by the board of directors and authorised for issue on 31 March 2017 , and are signed on behalf of the board by:

Dr M S Akhtar

Director

Company registration number: 02414457

MSE (CONSULTANTS) LTD

Notes to the Abridged Financial Statements

Year ended 31 December 2016

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 11 Regent Place, Rugby, Warwickshire, CV21 2PJ.

2. Statement of compliance

These abridged financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The abridged financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The abridged financial statements are prepared in sterling, which is the functional currency of the entity.

Software development costs have been capitalised and are made up of the cost of direct labour and a proportion of the overheads.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 January 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 9.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Software development- Subject to annual impairment review

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Staff costs

The average number of persons employed by the company during the year, including the director, amounted to 4 (2015: 6).

5. Profit before taxation

Loss before taxation is stated after charging:

	2016	2015
	£	£
Depreciation of tangible assets	3,737	4,672
	-----	-----

6. Tangible assets

	£
Cost	
At 1 January 2016 and 31 December 2016	2,872,978

Depreciation	
At 1 January 2016	157,417
Charge for the year	3,737

At 31 December 2016	161,154

Carrying amount	
At 31 December 2016	2,711,824

At 31 December 2015	2,715,561

Tangible assets held at valuation

Software development costs were valued by the director on the basis of their value in use as at 31 January 2006.

7. Director's advances, credits and guarantees

8. Related party transactions

The company was under the control of Dr M S Akhtar throughout the current and previous year. Dr M S Akhtar is the managing director and majority shareholder.

9. Transition to FRS 102

These are the first abridged financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 January 2015.

No transitional adjustments were required in equity or profit or loss for the year.

10. Company voluntary arrangement

The company entered into a voluntary arrangement from 28 April 2016 under the provisions of the Insolvency Act, 1986 supervised by Gibson Hewitt Limited a firm of insolvency practitioners.

It was agreed that unsecured creditors be paid quarterly £ 12,000 pound during the next five years.

MSE (CONSULTANTS) LTD

Management Information

Year ended 31 December 2016

The following pages do not form part of the abridged financial statements.

MSE (CONSULTANTS) LTD

Chartered Accountant's Report to the Director on the Preparation of the Unaudited Statutory Abridged Financial Statements of MSE (CONSULTANTS) LTD

Year ended 31 December 2016

As described on the abridged statement of financial position, the director of the company is responsible for the preparation of the abridged financial statements for the year ended 31 December 2016, which comprise the statement of income and retained earnings, abridged statement of financial position and the related notes. You consider that the company is exempt from an audit under the Companies Act 2006. In accordance with your instructions we have compiled these abridged financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and from information and explanations supplied to us.

AKHTAR & CO LTD Chartered accountant

11 Regent Place Rugby Warwickshire CV21 2PJ

31 March 2017

MSE (CONSULTANTS) LTD

Detailed Abridged Income Statement

Year ended 31 December 2016

	2016	2015
	£	£
Turnover	178,350	535,364
Cost of sales		
Opening stock - work in progress	—	138,750
Wages and salaries	176,467	371,823
National insurance contributions	15,271	37,108
Consultancy fees	1,840	11,282
Air fares	—	12,023
Travel and subsistence	1,024	8,036
Project expenses	—	25,942
Training costs	—	1,341
	-----	-----
	194,602	606,305
	-----	-----
Gross loss	(16,252)	(70,941)
Overheads		
Administrative expenses	123,368	243,791
	-----	-----
Operating loss	(139,620)	(314,732)
Other interest receivable and similar income	—	13
Interest payable and similar expenses	28,197	74,150
	-----	-----
Loss before taxation	(167,817)	(388,869)
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MSE (CONSULTANTS) LTD

Notes to the Detailed Abridged Income Statement

Year ended 31 December 2016

	2016	2015
	£	£
Administrative expenses		
Wages and salaries	12,314	39,083
Redundancy Costs	7,740	44,220
Employers national insurance contributions	—	3,594
Staff pension contributions - defined contribution	—	2,500
Rent, rates, water and service charges	42,202	80,236
Light and heat	227	—
Insurance	909	—
Repairs and maintenance	1,920	—
Motor, travel and subsistence	2,092	1,183
Vehicle leasing charges	7,004	12,537
Telephone	3,151	6,728
Private healthcare	783	8,526
Equipment repairs and renewals	—	4,286
Printing postage and stationery	170	3,028
Staff relocation expenses	—	1,206
Security expenses	—	230
Computer and software expenses	1,646	8,854
Professional fees and subscriptions	27,936	39,455
Marketing and advertising	2,580	2,418
Bookkeeping and accountancy fees	7,383	25,000
Depreciation of tangible assets	3,737	4,672
Software development costs capitalised	—	(54,762)
Bank charges	1,574	9,227
Foreign currency gains/losses	—	1,570
	-----	-----
	123,368	243,791
	-----	-----
Other interest receivable and similar income		
Interest on cash and cash equivalents	—	13
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Interest payable and similar expenses		
Interest on bank loans and overdrafts	28,197	74,150
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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.