

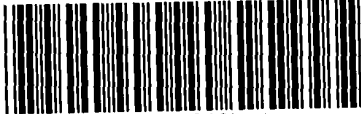
MASS INFORMATION SYSTEMS LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

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MASS INFORMATION SYSTEMS LIMITED
REGISTERED NUMBER: 02600614

BALANCE SHEET
AS AT 31 DECEMBER 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible assets	5	12,956	14,381
Investments		7,451	336,357
		<u>20,407</u>	<u>350,738</u>
Current assets			
Stocks	6	-	13,607
Debtors: amounts falling due within one year	7	850,674	537,455
Cash at bank and in hand	8	10,774	-
		<u>861,448</u>	<u>551,062</u>
Creditors: amounts falling due within one year	9	(288,565)	(336,174)
Net current assets		<u>572,883</u>	<u>214,888</u>
Total assets less current liabilities		<u>593,290</u>	<u>565,626</u>
Creditors: amounts falling due after more than one year	10	(330)	(4,120)
Net assets		<u><u>592,960</u></u>	<u><u>561,506</u></u>

MASS INFORMATION SYSTEMS LIMITED
REGISTERED NUMBER: 02600614

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2016

	Note	2016 £	2015 £
Capital and reserves			
Called up share capital		10,000	10,000
Profit and loss account		582,960	551,506
		592,960	561,506

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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 financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

26.5.17



D Bolt
Director

The notes on pages 3 to 12 form part of these financial statements.

MASS INFORMATION SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

1. General information

Mass Information Systems Limited, (02600614), is a private company limited by shares. It is incorporated in England & Wales. The registered office is Innovation House, Molly Millars Close, Wokingham, Berkshire, RG12 1AX.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

MASS INFORMATION SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

2. Accounting policies (continued)

2.4 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

S/Term Leasehold Property	- Over the 15-year life of the lease
Motor vehicles	- 25% reducing balance
Fixtures & fittings	- 33% cost/ 10% cost
Office equipment	- 33% cost/ 10% cost
Computer equipment	- 33% cost
Website	- 20% cost

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of income and retained earnings.

2.5 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of income and retained earnings for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each Balance sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

2.6 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.7 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

MASS INFORMATION SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

2. Accounting policies (continued)

2.8 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.9 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of income and retained earnings.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an 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.

2.10 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.11 Finance costs

Finance costs are charged to the Statement of income and retained earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.12 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

MASS INFORMATION SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

2. Accounting policies (continued)

2.13 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of income and retained earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.14 Borrowing costs

All borrowing costs are recognised in the Statement of income and retained earnings in the year in which they are incurred.

3. Employees

The average monthly number of employees, including directors, during the year was 13 (2015 - 13).

4. Intangible assets

	Develop- ment £
Cost	
At 1 January 2016	1,218,215
At 31 December 2016	1,218,215
Amortisation	
At 1 January 2016	1,218,215
At 31 December 2016	1,218,215
Net book value	
At 31 December 2016	-
At 31 December 2015	-

MASS INFORMATION SYSTEMS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

5. Tangible fixed assets

	S/Term Leasehold Property £	Motor vehicles £	Fixtures & fittings £	Office equipment £	Computer equipment £
Cost or valuation					
At 1 January 2016	13,492	16,000	51,685	24,741	125,082
Additions	-	-	-	-	1,942
At 31 December 2016	<u>13,492</u>	<u>16,000</u>	<u>51,685</u>	<u>24,741</u>	<u>127,024</u>
Depreciation					
At 1 January 2016	5,994	9,251	51,684	24,741	124,947
Charge for the year on owned assets	899	-	1	-	782
Charge for the year on financed assets	-	1,687	-	-	-
At 31 December 2016	<u>6,893</u>	<u>10,938</u>	<u>51,685</u>	<u>24,741</u>	<u>125,729</u>
Net book value					
At 31 December 2016	<u>6,599</u>	<u>5,062</u>	<u>-</u>	<u>-</u>	<u>1,295</u>
At 31 December 2015	<u>7,497</u>	<u>6,749</u>	<u>-</u>	<u>-</u>	<u>135</u>

MASS INFORMATION SYSTEMS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

5. Tangible fixed assets (continued)

	Total £
Cost or valuation	
At 1 January 2016	231,000
Additions	1,942
At 31 December 2016	<u>232,942</u>
Depreciation	
At 1 January 2016	216,617
Charge for the year on owned assets	1,682
Charge for the year on financed assets	1,687
At 31 December 2016	<u>219,986</u>
Net book value	
At 31 December 2016	<u>12,956</u>
<i>At 31 December 2015</i>	<u>14,381</u>

The net book value of land and buildings may be further analysed as follows:

	2016 £	2015 £
Short leasehold	6,598	7,496
	<u>6,598</u>	<u>7,496</u>

MASS INFORMATION SYSTEMS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

5. Tangible fixed assets (continued)

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2016 £	2015 £
Motor vehicles	5,062	6,749
	5,062	6,749

6. Stocks

	2016 £	2015 £
Work in progress (goods to be sold)	-	13,607
	-	13,607

7. Debtors

	2016 £	2015 £
Trade debtors	82,601	179,212
Amounts owed by group undertakings	765,430	336,443
Other debtors	1,908	21,065
Prepayments and accrued income	735	735
	850,674	537,455

8. Cash and cash equivalents

	2016 £	2015 £
Cash at bank and in hand	10,774	-
Less: bank overdrafts	(29,487)	(57,933)
	(18,713)	(57,933)

MASS INFORMATION SYSTEMS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

9. Creditors: Amounts falling due within one year

	2016 £	2015 £
Bank overdrafts	29,487	57,933
Trade creditors	80,038	128,027
Other taxation and social security	16,795	1,130
Obligations under finance lease and hire purchase contracts	3,790	3,482
Other creditors	77,675	60,872
Accruals and deferred income	80,780	84,730
	<u>288,565</u>	<u>336,174</u>

10. Creditors: Amounts falling due after more than one year

	2016 £	2015 £
Net obligations under finance leases and hire purchase contracts	330	4,120
	<u>330</u>	<u>4,120</u>

Secured loans

The bank overdraft and the bank loan are secured by a fixed and floating charge over all the current and future assets of the company, dated 14th August 2006.

11. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	2016 £	2015 £
Within one year	3,790	3,482
Between 1-2 years	330	3,790
Between 2-5 years	-	330
	<u>4,120</u>	<u>7,602</u>

MASS INFORMATION SYSTEMS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

12. Pension commitments

The company operates a defined contribution pension scheme for the benefit of the directors and employees. The assets of the scheme are administered by trustees in a fund independent from those of the company.

The total contributions paid in the year amounted to £53,758 (2015 - £47,639). Contributions totalling £4,412 (2015 - £1,500) were payable to the fund at the balance sheet date and are included in creditors.

13. Controlling party

The company is 100% controlled by Mass Holdings Limited.

MASS INFORMATION SYSTEMS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

14. First time adoption of FRS 102

This is the first year that the company has presented its results under FRS 102. The last financial statements under previous UK GAAP were for the year ended 31 December 2015 and the date of transition was 1 January 2015.

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.