

**MCD VENTURES LIMITED**  
**ABBREVIATED ACCOUNTS**  
**31 DECEMBER 2015**

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19/09/2016

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COMPANIES HOUSE

**A.S. HOWES & CO LIMITED**

Chartered Accountants

3A Minton Place

Victoria Road

Bicester

Oxon

OX26 6QB

**MCD VENTURES LIMITED**  
**ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 DECEMBER 2015**

<b>CONTENTS</b>	<b>PAGE</b>
Abbreviated balance sheet	<b>1</b>
Notes to the abbreviated accounts	<b>2</b>

**MCD VENTURES LIMITED**  
**ABBREVIATED BALANCE SHEET**

**31 DECEMBER 2015**

	Note	2015 £	2014 £
<b>CURRENT ASSETS</b>			
Debtors		926	1,135
Cash at bank and in hand		124,804	166,085
		<u>125,730</u>	<u>167,220</u>
<b>CREDITORS: Amounts falling due within one year</b>		<u>6,433</u>	<u>3,014</u>
<b>NET CURRENT ASSETS</b>		<u>119,297</u>	<u>164,206</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>119,297</u>	<u>164,206</u>
<b>PROVISIONS FOR LIABILITIES</b>		<u>13,744</u>	<u>32,000</u>
		<u>105,553</u>	<u>132,206</u>
<b>CAPITAL AND RESERVES</b>			
Called up equity share capital	2	3,707,781	3,707,781
Share premium account		3,338,461	3,338,461
Other reserves		2,330,594	2,330,594
Profit and loss account		(9,271,283)	(9,244,630)
<b>SHAREHOLDERS' FUNDS</b>		<u>105,553</u>	<u>132,206</u>

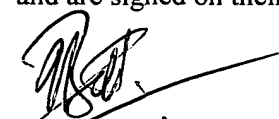
For the year ended 31 December 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved by the directors and authorised for issue on 15 August 2016, and are signed on their behalf by:

  
J F Budgett

Company Registration Number: 03180164

**MCD VENTURES LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 DECEMBER 2015**

**1. ACCOUNTING POLICIES**

**Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

These unaudited accounts have been prepared on the ongoing concern basis.

**Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

**Intellectual property rights**

Intellectual property rights acquired from third parties are capitalised at cost and amortised over their useful economic life which is estimated to be up to 10 years. Provision is made for any impairment in value. Internally generated property rights are not capitalised.

**Research and development**

Expenditure on research and development is written off in the year when it is incurred.

**Capital instruments**

Capital instruments are recorded at their net proceeds. Finance costs are recognised in the profit and loss account over the life of each instrument.

**MCD VENTURES LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 DECEMBER 2015**

**2. SHARE CAPITAL**

**Allotted, called up and fully paid:**

	2015		2014	
	No.	£	No.	£
Ordinary shares of £0.10 each	<u>37,077,810</u>	<u>3,707,781</u>	<u>37,077,810</u>	<u>3,707,781</u>