

MCD Ventures Limited
Filleted Unaudited Financial Statements
31 December 2017

A.S. HOWES & CO LIMITED

Chartered accountant
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07/09/2018
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MCD Ventures Limited
Financial Statements
Year ended 31 December 2017

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MCD Ventures Limited
Statement of Financial Position
31 December 2017

	Note	2017 £	£	2016 £
Current assets				
Debtors	5	18,460		1,236
Cash at bank and in hand		<u>323,427</u>		<u>157,326</u>
		341,887		158,562
Creditors: amounts falling due within one year	6	<u>34,731</u>		<u>7,101</u>
Net current assets			307,156	151,461
Total assets less current liabilities			307,156	151,461
Provisions				
Taxation including deferred tax			<u>27,291</u>	<u>18,448</u>
Net assets			<u>279,865</u>	<u>133,013</u>
Capital and reserves				
Called up share capital			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			(9,096,971)	(9,243,823)
Shareholders funds			<u>279,865</u>	<u>133,013</u>

These financial statements have been prepared and delivered 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'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 December 2017 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 financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

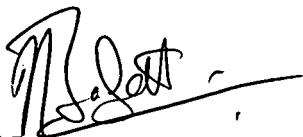
The statement of financial position
continues on the following page.
The notes on pages 3 to 5 form part of these financial statements.

MCD Ventures Limited

Statement of Financial Position *(continued)*

31 December 2017

These financial statements were approved by the board of directors and authorised for issue on 1 August 2018, and are signed on behalf of the board by:

A handwritten signature in black ink, appearing to read 'J F Budgett', with a long horizontal flourish extending to the right.

J F Budgett
Director

Company registration number: 03180164

MCD Ventures Limited
Notes to the Financial Statements
Year ended 31 December 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Park Farm Technology Centre, Kirtlington, Kidlington, Oxfordshire, OX5 3JQ.

2. Statement of compliance

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

3. Accounting policies

Basis of preparation

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

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.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

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.

MCD Ventures Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2017

3. Accounting policies *(continued)*

Income tax *(continued)*

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.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 3 (2016:3).

5. Debtors

	2017	2016
	£	£
Trade debtors	–	533
Other debtors	18,460	703
	<u>18,460</u>	<u>1,236</u>

6. Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	4,309	4,091
Corporation tax	24,710	–
Social security and other taxes	1,839	–
Other creditors	3,873	3,010
	<u>34,731</u>	<u>7,101</u>

MCD Ventures Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2017

7. Contingencies

As at the 31 December 2017 the company had a contingent income. On 31 July 2012 the company sold its entire patent estate to Mechadyne International Limited for a consideration of €1,000,000 (£807,037) payable at completion. An additional €100,000 was paid in January 2016 and a further €250,000 was paid in March 2017. There are two additional contingent elements of consideration:

- i) a sum of €450,000 payable upon certain sales targets being achieved by Mechadyne International Limited and
- ii) a further deferred, contingent sum whose quantum would be calculated by reference to future sales values and volumes.

At 31 December 2017 there were historical agreements with the directors of the business who worked on the sale of the patent estate whereby amounts totalling 2% of any further consideration are payable.

8. Related party transactions

Mr J H Gunn is also a director of Wengen Limited. During the year Wengen Ltd supplied consultancy services amounting to £6,000 (2016 £ 6,000) to MCD Ventures Limited.

Mr J F Budgett is a partner in Park Farm Partnership. During the year Park Farm Partnership provided bookkeeping, secretarial and administrative services amounting to £ 2,400 (2016 £2,400).

In the opinion of the directors there is no ultimate controlling party.