

Registration number: 04110883

MCS Asset Management Limited

Annual Report and Financial Statements

for the Year Ended 31 July 2016

Critchleys LLP
Registered Auditors
Greyfriars Court
Paradise Square
Oxford
OX1 1BE



MCS Asset Management Limited
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MCS Asset Management Limited

Company Information

Registered office Magdalen College School
Cowley Place
Oxford
OX4 1DZ

Auditors Critchleys LLP
Registered Auditors
Greyfriars Court
Paradise Square
Oxford
OX1 1BE

MCS Asset Management Limited
Directors' Report for the Year Ended 31 July 2016

The directors present their report and the financial statements for the year ended 31 July 2016.

Directors of the company

The directors who held office during the year were as follows:

T K Knowles

T R Hands (resigned 28 August 2016)

The following director was appointed after the year end:

H L Pike - (appointed 15 August 2016)


Disclosure of information to the auditor

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information. The directors confirm that there is no relevant information that they know of and which they know the auditor is unaware of.

Small company provisions

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

Approved by the Board on 7/12/2016 and signed on its behalf by:



T K Knowles
Director

MCS Asset Management Limited

Statement of Directors' Responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent Auditor's Report to the Members of MCS Asset Management Limited

We have audited the financial statements of MCS Asset Management Limited for the year ended 31 July 2016, set out on pages 6 to 10. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (Effective January 2015) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Statement of Directors' Responsibilities (set out on page 3), the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 July 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to smaller entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.


**Independent Auditor's Report to the Members of
MCS Asset Management Limited**

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Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements and the Directors' Report in accordance with the small companies regime and take advantage of the small companies exemption from the requirements to prepare a strategic report.


.....
Robert Kirtland (Senior Statutory Auditor)
For and on behalf of Critchleys LLP, Statutory Auditor

Greyfriars Court
Paradise Square
Oxford
OX1 1BE

Date: 9/11/2017

MCS Asset Management Limited
Profit and Loss Account for the Year Ended 31 July 2016

	Note	2016 £	2015 £
Turnover		96,562	278,321
Administrative expenses		(114,223)	(304,473)
Other operating income		20,000	-
Operating profit/(loss)	2	2,339	(26,152)
Other interest receivable and similar income		99	84
Profit/(loss) on ordinary activities before taxation		2,438	(26,068)
Profit/(loss) for the financial year	7	2,438	(26,068)

The notes on pages 8 to 10 form an integral part of these financial statements.

MCS Asset Management Limited - Registration number: 04110883

Balance Sheet at 31 July 2016

		2016		2015	
	Note	£	£	£	£
Fixed assets					
Tangible fixed assets	3		-		9,676
Current assets					
Debtors	4	27,899		102,182	
Cash at bank and in hand		-		221,213	
		27,899		323,395	
Creditors: Amounts falling due within one year	5	(60,921)		(368,531)	
Net current liabilities			(33,022)		(45,136)
Net liabilities			(33,022)		(35,460)
Capital and reserves					
Called up share capital	6	1		1	
Profit and loss account	7	(33,023)		(35,461)	
Shareholders' deficit			(33,022)		(35,460)

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2015).

Approved and authorised for issue by the Board on 7th Dec 2016 and signed on its behalf by:

Tim K
 T M Knowles
 Director

The notes on pages 8 to 10 form an integral part of these financial statements.

MCS Asset Management Limited

Notes to the Financial Statements for the Year Ended 31 July 2016

1 Accounting policies

Basis of preparation

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).

Going concern

The financial statements show net liabilities. The intention is for this company to cease trading and this will just leave a balance owed to its parent undertaking.

Turnover

Turnover represents amounts chargeable in respect of the sale of goods and services to customers, net of value added tax.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Motor vehicles	20% straight line
Office equipment	33.3% straight line

2 Operating profit/(loss)

Operating profit/(loss) is stated after charging:

	2016 £	2015 £
Auditor's remuneration - The audit of the company's annual accounts	1,500	3,700
Depreciation of tangible fixed assets	<u>9,676</u>	<u>9,349</u>

MCS Asset Management Limited

Notes to the Financial Statements for the Year Ended 31 July 2016

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3 Tangible fixed assets

	Motor vehicles £	Office equipment £	Total £
Cost or valuation			
At 1 August 2015	107,063	89,914	196,977
Disposals	(107,063)	(89,914)	(196,977)
At 31 July 2016	-	-	-
Depreciation			
At 1 August 2015	97,387	89,914	187,301
Charge for the year	9,676	-	9,676
Eliminated on disposals	(107,063)	(89,914)	(196,977)
At 31 July 2016	-	-	-
Net book value			
At 31 July 2016	-	-	-
At 31 July 2015	9,676	-	9,676

4 Debtors

	2016 £	2015 £
Trade debtors	1,168	98,408
Other debtors	26,731	3,774
	<u>27,899</u>	<u>102,182</u>

5 Creditors: Amounts falling due within one year

	2016 £	2015 £
Trade creditors	194	560
Bank overdraft	48	-
Amounts owed to group undertakings	58,279	358,813
Other taxes and social security	-	4,392
Other creditors	2,400	4,766
	<u>60,921</u>	<u>368,531</u>

MCS Asset Management Limited

Notes to the Financial Statements for the Year Ended 31 July 2016

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6 Share capital

Allotted, called up and fully paid shares

	2016		2015	
	No.	£	No.	£
Ordinary share of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

7 Reserves

	Profit and loss account £	Total £
At 1 August 2015	(35,461)	(35,461)
Profit for the year	<u>2,438</u>	<u>2,438</u>
At 31 July 2016	<u>(33,023)</u>	<u>(33,023)</u>

8 Related party transactions

The company has taken advantage of the exemption in the Financial Reporting Standard for Smaller Entities (effective January 2015) from disclosing transactions with other members of the group.

9 Control

The company's ultimate parent undertaking is Magdalen College Oxford School Limited a charitable company limited by guarantee incorporated in England and Wales.