

MC418 Limited

Financial Statements for the Year Ended 31 October 2016

DIRECTORS:	A M Cooksley C Cooksley
SECRETARY:	C Cooksley
REGISTERED OFFICE:	Ocean Park House East Tyndall Street Cardiff CF24 5ET
REGISTERED NUMBER:	06404253 (England and Wales)
ACCOUNTANTS:	BPU Limited Chartered Accountants Radnor House Greenwood Close Cardiff Gate Business Park Cardiff CF23 8AA
BANKERS:	Barclays Bank plc Cardiff Business Centre Cardiff CF10 1DX

**Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
MC418 Limited**

The following reproduces the text of the report prepared for the directors and members in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of MC418 Limited for the year ended 31 October 2016 which comprise the Profit and Loss Account, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of MC418 Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of MC418 Limited and state those matters that we have agreed to state to the Board of Directors of MC418 Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than MC418 Limited Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that MC418 Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of MC418 Limited. You consider that MC418 Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of MC418 Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

BPU Limited
Chartered Accountants

6 June 2017

Balance Sheet
31 October 2016

		2016		2015	
	Notes	£	£	£	£
FIXED ASSETS					
Investment property	2		1,400,000		1,600,000
CURRENT ASSETS					
Cash at bank		11,386		5,037	
CREDITORS					
Amounts falling due within one year	3	<u>398,433</u>		<u>385,480</u>	
NET CURRENT LIABILITIES			<u>(387,047)</u>		<u>(380,443)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,012,953		1,219,557
CREDITORS					
Amounts falling due after more than one year	4		<u>1,190,773</u>		<u>1,230,030</u>
NET LIABILITIES			<u>(177,820)</u>		<u>(10,473)</u>
CAPITAL AND RESERVES					
Called up share capital			2		2
Non-distributable reserve			(379,203)		(179,203)
Retained earnings			201,381		168,728
SHAREHOLDERS' FUNDS			<u>(177,820)</u>		<u>(10,473)</u>

The notes form part of these financial statements

Balance Sheet - continued
31 October 2016

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2016 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in
- (b) accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Profit and Loss Account has not been delivered.

The financial statements were approved by the Board of Directors on 26 May 2017 and were signed on its behalf by:

A M Cooksley - Director

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

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Turnover

Turnover represents the invoiced value of rents received by the company, excluding value added tax.

Investment property

Investment property has been revalued in accordance with the provisions of FRS 102.

2. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 November 2015	1,600,000
Revaluations	(200,000)
At 31 October 2016	<u>1,400,000</u>
NET BOOK VALUE	
At 31 October 2016	<u>1,400,000</u>
At 31 October 2015	<u>1,600,000</u>

The property was revalued by Alder King Property Consultants on an open market value basis on 11 August 2016.

Cost or valuation at 31 October 2016 is represented by:

	£
Valuation in 2015	(179,203)
Valuation in 2016	(200,000)
Cost	<u>1,779,203</u>
	<u>1,400,000</u>

Notes to the Financial Statements - continued
for the Year Ended 31 October 2016

3. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£	£
Bank loan	28,709	25,968
Corporation tax	14,749	6,540
Other creditors	107,786	107,491
Amounts owed to related party	-	211,061
Directors' loan accounts	220,454	8,612
Accrued expenses	26,735	25,808
	<u>398,433</u>	<u>385,480</u>

4. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2016	2015
	£	£
Bank loan	<u>1,190,773</u>	<u>1,230,030</u>

5. SECURED DEBTS

The following secured debts are included within creditors:

	2016	2015
	£	£
Bank loans	<u>1,219,482</u>	<u>1,255,998</u>

Notes to the Financial Statements - continued
for the Year Ended 31 October 2016

6. FIRST YEAR ADOPTION

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 October 2015. The date of transition to FRS 102 was 1 November 2014.

As FRS 102 does not permit a revaluation reserve on investment property, the accumulated revaluation gains on the property have been attributed to a non-distributable reserve. Also, the investment property valuation for 2015 has been amended to reflect fair value.

Non-distributable reserve

The restated figures are as follows:-

	2016	2015
£ £		
Original reserve brought forward	-	-
Restatement at fair value in 2015	<u>(179,203)</u>	(179,203)
Revised non-distributable brought forward 2016	<u>(179,203)</u>	-
Revaluation 2016	<u>(200,000)</u>	-
Non-distributable reserve carried forward	<u><u>(379,203)</u></u>	<u><u>(179,203)</u></u>

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.