

M2C2 GROUP LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

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FOR THE YEAR ENDED 31 MARCH 2018**

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DIRECTORS:

N Dawson
D L Green
J McConnell

SECRETARY:

Mrs M P J McConnell

REGISTERED OFFICE:

Unit 24.3 Amber Business Centre
Greenhill Lane
Riddings
Alfreton
Derbyshire
DE55 4BR

REGISTERED NUMBER:

07543605 (England and Wales)

ACCOUNTANTS:

Sibbalds Limited
Chartered Accountants and Business Advisers
Oakhurst House
57 Ashbourne Road
Derby
Derbyshire
DE22 3FS

BALANCE SHEET
31 MARCH 2018

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Intangible assets	4		23,429		33,429
Tangible assets	5		<u>12,339</u>		<u>22,293</u>
			35,768		55,722
CURRENT ASSETS					
Stocks		731,313		688,109	
Debtors	6	643,652		634,429	
Cash at bank and in hand		<u>153,837</u>		<u>147,355</u>	
		1,528,802		1,469,893	
CREDITORS					
Amounts falling due within one year	7	<u>1,118,977</u>		<u>792,541</u>	
NET CURRENT ASSETS			<u>409,825</u>		<u>677,352</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>445,593</u>		<u>733,074</u>
CAPITAL AND RESERVES					
Called up share capital	10		1,286		1,287
Capital redemption reserve			963		963
Retained earnings			<u>443,344</u>		<u>730,824</u>
SHAREHOLDERS' FUNDS			<u>445,593</u>		<u>733,074</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2018 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 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.
- (b)

BALANCE SHEET - continued
31 MARCH 2018

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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors on 10 August 2018 and were signed on its behalf by:

J McConnell - Director

M2C2 Group Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

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.

The financial statements contain information about M2C2 Group Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Turnover represents the amounts derived from the provision of goods and services to customers during the year. Revenue is recognised in the income statement when a right to the consideration has been obtained through performance.

Goodwill, being the amount paid in connection with the acquisition of a business in 2011, is being amortised evenly over its estimated useful life of ten years.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings - at varying rates on cost

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost represents the invoiced cost of materials on a first in first out basis.

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2018

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost less any provision for impairment.

Operating leases

Rentals under operating leases are charged to profit or loss on a straight line basis over the lease term.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 17 (2017 - 14) .

4. INTANGIBLE FIXED ASSETS

	Goodwill £	Patents and licences £	Totals £
COST			
At 1 April 2017			
and 31 March 2018	63,429	50,000	113,429
AMORTISATION			
At 1 April 2017	30,000	50,000	80,000
Amortisation for year	10,000	-	10,000
At 31 March 2018	40,000	50,000	90,000
NET BOOK VALUE			
At 31 March 2018	23,429	-	23,429
At 31 March 2017	33,429	-	33,429

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2018

5. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
At 1 April 2017	122,653
Additions	1,226
Disposals	<u>(3,564)</u>
At 31 March 2018	<u>120,315</u>
DEPRECIATION	
At 1 April 2017	100,360
Charge for year	11,180
Eliminated on disposal	<u>(3,564)</u>
At 31 March 2018	<u>107,976</u>
NET BOOK VALUE	
At 31 March 2018	<u>12,339</u>
At 31 March 2017	<u>22,293</u>

6. DEBTORS

	2018 £	2017 £
Amounts falling due within one year:		
Trade debtors	241,375	219,662
Amounts owed by group undertakings	341,182	384,494
Other debtors	<u>54,768</u>	<u>23,183</u>
	<u>637,325</u>	<u>627,339</u>
Amounts falling due after more than one year:		
Other debtors	<u>6,327</u>	<u>7,090</u>
Aggregate amounts	<u>643,652</u>	<u>634,429</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade creditors	390,395	259,573
Taxation and social security	36,207	37,051
Other creditors	<u>692,375</u>	<u>495,917</u>
	<u>1,118,977</u>	<u>792,541</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2018

8. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2018	2017
	£	£
Within one year	46,061	71,091
Between one and five years	-	46,061
	<u>46,061</u>	<u>117,152</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	2018	2017
	£	£
Invoice discounting	<u>354,698</u>	<u>266,938</u>

The invoice financing facility is secured by a fixed and floating charge over the undertaking and all property and assets, present and future.

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2018	2017
			£	£
1,285	Ordinary	£1	1,286	1,287
1	D Ordinary	£1	-	-
			<u>1,286</u>	<u>1,287</u>

11. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the year ended 31 March 2018 and the period ended 31 March 2017:

	2018	2017
	£	£
Balance outstanding at start of year	700	16,367
Amounts advanced	-	700
Amounts repaid	-	(16,367)
Balance outstanding at end of year	<u>700</u>	<u>700</u>

An interest rate of 3% has been charged on all overdrawn director's loan accounts. Interest charged during the year totalled £Nil (2017 - £700).

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.