

M & TC ASSOCIATES LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 DECEMBER 2019

M & TC ASSOCIATES LIMITED
REGISTERED NUMBER: 08435245

BALANCE SHEET
AS AT 31 DECEMBER 2019

	Note	2019 £	2018 £
Fixed assets			
Investments	5	1,282,267	704,465
		<u>1,282,267</u>	<u>704,465</u>
Current assets			
Debtors: amounts falling due within one year	6	214,568	799,702
		<u>214,568</u>	<u>799,702</u>
Creditors: amounts falling due within one year	7	(64,967)	(242,890)
		<u></u>	<u></u>
Net current assets		149,601	556,812
		<u></u>	<u></u>
Total assets less current liabilities		1,431,868	1,261,277
		<u></u>	<u></u>
Net assets		1,431,868	1,261,277
		<u></u>	<u></u>
Capital and reserves			
Called up share capital	8	100	100
Profit and loss account		1,431,768	1,261,177
		<u>1,431,868</u>	<u>1,261,277</u>

M & TC ASSOCIATES LIMITED
REGISTERED NUMBER: 08435245

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2019

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

.....
Mr M Clarke
Director

Date: 1 April 2020

The notes on pages 3 to 7 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

1. General information

M & TC Associates Limited, 08435245, is a private limited company, limited by shares, incorporated

in England and Wales, with its registered office and principal place of business at Middlemore Lane West, Aldridge, Walsall, WS9 8BH.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Interest income

Interest income is recognised in the Profit and loss account using the effective interest method.

2.3 Finance costs

Finance costs are charged to the Profit and loss account over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.4 Taxation

Tax is recognised in the Profit and loss account, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

2.5 Intangible assets

Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the Profit and loss account over its useful economic life.

Other intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

2. Accounting policies (continued)

2.6 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Profit and loss account for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each Balance sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

2.7 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.9 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

2.10 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Employees

The average monthly number of employees, including directors, during the year was 2 (2018 - 2).

M & TC ASSOCIATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

4. Intangible assets

	Goodwill £
Cost	
At 1 January 2019	20,000
At 31 December 2019	20,000
Amortisation	
At 1 January 2019	20,000
At 31 December 2019	20,000
Net book value	
At 31 December 2019	-
At 31 December 2018	-

M & TC ASSOCIATES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

5. Fixed asset investments

	Investments in subsidiary companies £	Investment in AllGroup LLP £	Total £
Cost or valuation			
At 1 January 2019	150	704,315	704,465
Additions	-	577,802	577,802
	<hr/>	<hr/>	<hr/>
At 31 December 2019	150	1,282,117	1,282,267
 Net book value			
At 31 December 2019	<hr/> <u>150</u>	<hr/> <u>1,282,117</u>	<hr/> <u>1,282,267</u>
At 31 December 2018	<hr/> <u>150</u>	<hr/> <u>704,315</u>	<hr/> <u>704,465</u>

M & TC ASSOCIATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
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6. Debtors

	2019 £	2018 £
Trade debtors	-	799,702
Amounts owed by group undertakings	7,754	-
Other debtors	206,814	-
	<u>214,568</u>	<u>799,702</u>

7. Creditors: Amounts falling due within one year

	2019 £	2018 £
Corporation tax	59,831	73,494
Other creditors	25	168,496
Accruals and deferred income	5,111	900
	<u>64,967</u>	<u>242,890</u>

8. Share capital

	2019 £	2018 £
Allotted, called up and fully paid		
100 (2018 - 100) Ordinary shares of £1.00 each	<u>100</u>	<u>100</u>

9. Related party transactions

During the year M & TC Associates Limited received a profit share of £374,988 (2018: £493,696) from Allgroup LLP.

Included within other creditors is £25 (2018: £25) due to Grip Systems Limited, an associated company

10. Controlling party

There is no overall controlling party of the company by virtue that no one shareholder owns more than 50% of the issued share capital.

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.