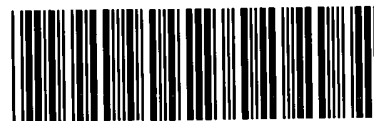


COMPANY REGISTRATION NUMBER: 05797607

Mowtec Limited
Filleted Unaudited Abridged Financial Statements
31 March 2017

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Mowtec Limited
Abridged Financial Statements
Year ended 31 March 2017

Contents	Pages
Abridged statement of financial position	1 to 2
Accounting policies	3 to 5
Notes to the abridged financial statements	6 to 8

Mowtec Limited
Abridged Statement of Financial Position

31 March 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	5	39,261	22,728
Current assets			
Stocks		42,565	23,086
Debtors		153,367	113,262
Cash at bank and in hand		266,774	186,703
		<u>462,706</u>	<u>323,051</u>
Creditors: amounts falling due within one year		<u>210,873</u>	<u>117,348</u>
Net current assets		<u>251,833</u>	<u>205,703</u>
Total assets less current liabilities		<u>291,094</u>	<u>228,431</u>
Creditors: amounts falling due after more than one year		11,425	–
Provisions			
Taxation including deferred tax		7,852	4,546
Net assets		<u>271,817</u>	<u>223,885</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		271,717	223,785
Shareholder funds		<u>271,817</u>	<u>223,885</u>

These abridged 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 abridged statement of comprehensive income has not been delivered.

For the year ending 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The member has not required the company to obtain an audit of its abridged 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 abridged financial statements.

The abridged statement of financial position
continues on the following page.

The notes on pages 6 to 8 form part of these abridged financial statements.

Mowtec Limited

Abridged Statement of Financial Position *(continued)*

31 March 2017

These abridged financial statements were approved by the board of directors and authorised for issue on 27 November 2017, and are signed on behalf of the board by:



Mr A Holmes
Director

Company registration number: 05797607

The notes on pages 6 to 8 form part of these abridged financial statements.

Mowtec Limited
Accounting Policies
Year ended 31 March 2017

Basis of preparation

The abridged financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The abridged financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 April 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 9.

Changes in accounting policies

Short-term accumulating compensated absences

Holiday pay accruals have been recognised in accordance with the requirements of FRS 102 and the tax effect recognised accordingly.

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.

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.

Mowtec Limited

Accounting Policies *(continued)*

Year ended 31 March 2017

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Leasehold Property	-	3 years straight line
Improvements		
Plant & Machinery	-	20% straight line
Fixtures & Fittings	-	25% straight line
Equipment	-	25% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the abridged statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Mowtec Limited

Accounting Policies *(continued)*

Year ended 31 March 2017

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 abridged 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.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Mowtec Limited

Notes to the Abridged Financial Statements

Year ended 31 March 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the principal place of business is Units 27 29 Sketchley Meadows Industrial Estate, Sketchley Meadows, Hinckley, LE10 3ES.

2. Statement of compliance

These abridged 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. Employee numbers

The average number of persons employed by the company during the year amounted to 16 (2016: 16).

4. Dividends

Dividends paid during the year (excluding those for which a liability existed at the end of the prior year):

	2017	2016
	£	£
Equity dividends on ordinary A shares	70,000	–
Equity dividends on ordinary B shares	20,000	10,000
	<u>90,000</u>	<u>10,000</u>

5. Tangible assets

	£
Cost	
At 1 April 2016	38,089
Additions	27,340
At 31 March 2017	<u>65,429</u>
Depreciation	
At 1 April 2016	15,361
Charge for the year	10,807
At 31 March 2017	<u>26,168</u>
Carrying amount	
At 31 March 2017	<u>39,261</u>
At 31 March 2016	<u>22,728</u>

6. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2017	2016
	£	£
Not later than 1 year	<u>12,500</u>	<u>12,500</u>

Mowtec Limited

Notes to the Abridged Financial Statements *(continued)*

Year ended 31 March 2017

7. Related party transactions

The company is a wholly owned subsidiary of Clinipol Holdings Ltd, a company incorporated in England.

The company purchased goods and services to the value of £1,966 (2016: £1,625) from Clinical Polymer Technologies Limited, a sister company during the year. At the year end the company owed the sister company £486 (2016: £191).

Aside from the trade, monies have been transferred between the the two companies during the year and an amount of £13,104(2016: £60,074) was due to the sister company at 31 March 2017.

At the year end the company also owed £70,000 to its parent company.

No further transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standards.

8. Controlling party

The parent company of Mowtec Limited is Clinipol Holdings Ltd, a company incorporated in England.

9. Transition to FRS 102

These are the first abridged financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 April 2015.

Reconciliation of equity

	1 April 2015			31 March 2016		
	As previously stated £	Effect of FRS 102 (as transition £	restated) £	As previously stated £	Effect of FRS 102 (as transition £	restated) £
Fixed assets	23,744	–	23,744	22,728	–	22,728
Current assets	399,720	–	399,720	323,051	–	323,051
Creditors: amounts falling due within one year	(248,486)	(1,995)	(250,481)	(115,150)	(2,198)	(117,348)
Net current assets	151,234	(1,995)	149,239	207,901	(2,198)	205,703
Total assets less current liabilities	174,978	(1,995)	172,983	230,629	(2,198)	228,431
Provisions	(4,749)	–	(4,749)	(4,546)	–	(4,546)
Net assets	170,229	(1,995)	168,234	226,083	(2,198)	223,885
Capital and reserves	170,229	(1,995)	168,234	226,083	(2,198)	223,885

Mowtec Limited

Notes to the Abridged Financial Statements *(continued)*

Year ended 31 March 2017

9. Transition to FRS 102 *(continued)*

The financial statements are the first financial statements of Mowtec Limited prepared in accordance with s.1A of FRS 102. The transition date to FRS 102 is therefore 1 April 2015. Prior to applying FRS 102, Mowtec Limited did not make provision for holiday pay (ie holiday earned but not taken to the year end). FRS 102 requires the cost of short-term compensated absences to be recognised when employees render the service that increase their entitlement. Consequently, an additional accrual of £2,494 at 1 April 2015 has been made to reflect this. The additional provision at 31 March 2016 is £2,748 and the effect on profit for the year ended 31 March 2016 is an additional expense of £254.

Statement of Consent to Prepare Abridged Financial Statements

All of the members of Mowtec Limited have consented to the preparation of the abridged statement of comprehensive income and the abridged statement of financial position for the year ending 31 March 2017 in accordance with Section 444(2A) of the Companies Act 2006.