

AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2016

FOR

PHASE 1 MCS LIMITED

FRIDAY



A5LZH2IO

A08

16/12/2016

#289

COMPANIES HOUSE

PHASE 1 MCS LIMITED

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2016**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3-5

PHASE 1 MCS LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31ST MARCH 2016

DIRECTOR: N C Foster

REGISTERED OFFICE: Unit 1
9A Farnham Trading Estate
Farnham
Surrey
GU9 9NN

REGISTERED NUMBER: 07123791 (England and Wales)

AUDITORS: F A Magee & Co
Chartered Accountants
Registered Auditors
Wimborne House
4-6 Pump Lane
Hayes
Middlesex
UB3 3NB

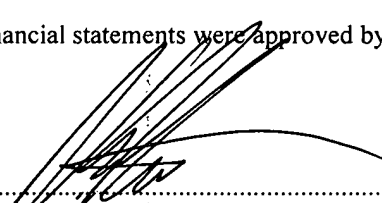
BALANCE SHEET
31ST MARCH 2016

	Notes	31.3.16 £	£	31.3.15 £	£
FIXED ASSETS					
Intangible assets	3		5,090		5,724
Tangible assets	4		<u>13,246</u>		<u>19,137</u>
			18,336		24,861
CURRENT ASSETS					
Stocks	5	6,362		13,561	
Debtors	6	5,145		302	
Cash at bank		<u>11,283</u>		<u>21,135</u>	
		22,790		34,998	
CREDITORS					
Amounts falling due within one year	7	<u>37,646</u>		<u>32,868</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(14,856)</u>		<u>2,130</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			3,480		26,991
CREDITORS					
Amounts falling due after more than one year	8		<u>407,908</u>		<u>195,794</u>
NET LIABILITIES			<u>(404,428)</u>		<u>(168,803)</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>(404,528)</u>		<u>(168,903)</u>
SHAREHOLDERS' FUNDS			<u>(404,428)</u>		<u>(168,803)</u>

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 Income Statement has not been delivered.

The financial statements were approved by the director on 5th December 2016 and were signed by:


N C Foster - Director

PHASE 1 MCS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2016

1. STATUTORY INFORMATION

Phase 1 MCS 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

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.

Going concern

The financial statements have been prepared on a going concern basis as the company is supported by its parent company.

Turnover

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

Intangible assets

The cost of purchasing a domain name for the company during the year will be written off over 10 years.

Tangible fixed assets

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

Fixtures and fittings	- 20% on reducing balance
Computer equipment	- at variable rates on reducing balance

Stocks

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

Deferred tax

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

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.

PHASE 1 MCS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2016**

3. INTANGIBLE FIXED ASSETS

	Domain Name £
COST	
At 1st April 2015	
and 31st March 2016	<u>6,357</u>
AMORTISATION	
At 1st April 2015	633
Amortisation for year	<u>634</u>
At 31st March 2016	<u>1,267</u>
NET BOOK VALUE	
At 31st March 2016	<u>5,090</u>
At 31st March 2015	<u>5,724</u>

4. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1st April 2015	2,389	22,238	24,627
Disposals	<u>-</u>	<u>(2,178)</u>	<u>(2,178)</u>
At 31st March 2016	<u>2,389</u>	<u>20,060</u>	<u>22,449</u>
DEPRECIATION			
At 1st April 2015	670	4,820	5,490
Charge for year	344	4,095	4,439
Eliminated on disposal	<u>-</u>	<u>(726)</u>	<u>(726)</u>
At 31st March 2016	<u>1,014</u>	<u>8,189</u>	<u>9,203</u>
NET BOOK VALUE			
At 31st March 2016	<u>1,375</u>	<u>11,871</u>	<u>13,246</u>
At 31st March 2015	<u>1,719</u>	<u>17,418</u>	<u>19,137</u>

5. STOCKS

	31.3.16	31.3.15
	£	£
Stocks	<u>6,362</u>	<u>13,561</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.16	31.3.15
	£	£
Trade debtors	4,698	302
VAT	<u>447</u>	<u>-</u>
	<u>5,145</u>	<u>302</u>

PHASE 1 MCS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2016**

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.16	31.3.15
	£	£
Trade creditors	30,127	22,416
Social security and other taxes	4,833	7,980
Other creditors	-	939
Accrued expenses	<u>2,686</u>	<u>1,533</u>
	<u>37,646</u>	<u>32,868</u>

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

	31.3.16	31.3.15
	£	£
Amounts owed to group undertakings	<u>407,908</u>	<u>195,794</u>

9. RELATED PARTIES

The company is a wholly owned subsidiary of 4th Dimension Innovation Limited, Unit 5, Alpha Way, Thorpe Industrial Estate, Egham, TW20 8RZ.

10. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Mrs W S Davies (Senior Statutory Auditor)
for and on behalf of F A Magee & Co