

REGISTERED NUMBER: 07123791 (England and Wales)

AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2017

FOR

PHASE 1 MCS LIMITED

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FOR THE YEAR ENDED 31ST MARCH 2017**

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PHASE 1 MCS LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31ST MARCH 2017

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 2017

	Notes	31.3.17 £	£	31.3.16 £	£
FIXED ASSETS					
Intangible assets	4		4,457		5,090
Tangible assets	5		<u>8,877</u>		<u>13,246</u>
			13,334		18,336
CURRENT ASSETS					
Stocks	6	-		6,362	
Debtors	7	2,220		5,145	
Cash at bank		<u>1,216</u>		<u>11,283</u>	
		3,436		22,790	
CREDITORS					
Amounts falling due within one year	8	<u>6,931</u>		<u>37,646</u>	
NET CURRENT LIABILITIES			(3,495)		(14,856)
TOTAL ASSETS LESS CURRENT LIABILITIES			9,839		3,480
CREDITORS					
Amounts falling due after more than one year	9		<u>484,984</u>		<u>407,908</u>
NET LIABILITIES			(475,145)		(404,428)
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>(475,245)</u>		<u>(404,528)</u>
SHAREHOLDERS' FUNDS			(475,145)		(404,428)

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 18th December 2017 and were signed by:

N C Foster - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2017

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

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Patents and licences are being amortised evenly over their estimated useful life of nil years.

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.

Taxation

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 31ST MARCH 2017

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.

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1 (2016 - 4) .

4. INTANGIBLE FIXED ASSETS

COST

At 1st April 2016
and 31st March 2017

AMORTISATION

At 1st April 2016
Amortisation for year
At 31st March 2017

NET BOOK VALUE

At 31st March 2017
At 31st March 2016

Patents
and
licences
£

6,357

1,267

633

1,900

4,457

5,090

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2017

5. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1st April 2016 and 31st March 2017	<u>2,389</u>	<u>20,060</u>	<u>22,449</u>
DEPRECIATION			
At 1st April 2016	1,014	8,189	9,203
Charge for year	<u>275</u>	<u>4,094</u>	<u>4,369</u>
At 31st March 2017	<u>1,289</u>	<u>12,283</u>	<u>13,572</u>
NET BOOK VALUE			
At 31st March 2017	<u>1,100</u>	<u>7,777</u>	<u>8,877</u>
At 31st March 2016	<u>1,375</u>	<u>11,871</u>	<u>13,246</u>

6. STOCKS

	31.3.17 £	31.3.16 £
Stocks	<u>-</u>	<u>6,362</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.17 £	31.3.16 £
Trade debtors	-	4,698
VAT	330	447
Prepayments	<u>1,890</u>	<u>-</u>
	<u>2,220</u>	<u>5,145</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.17 £	31.3.16 £
Trade creditors	3,886	30,127
Social security and other taxes	-	4,833
Accrued expenses	<u>3,045</u>	<u>2,686</u>
	<u>6,931</u>	<u>37,646</u>

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

	31.3.17 £	31.3.16 £
Amounts owed to group undertakings	<u>484,984</u>	<u>407,908</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2017**

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

11. RELATED PARTY DISCLOSURES

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

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.