

COMPANY REGISTRATION NUMBER: 07713595

MCC Ventures Limited

Filleted Unaudited Financial Statements

31 March 2017

MCC Ventures Limited

Financial Statements

Year ended 31 March 2017

Contents

	Page
Statement of financial position	1
Notes to the financial statements	2

MCC Ventures Limited

Statement of Financial Position

31 March 2017

		2017	2016
			(restated)
	Note	£	£
Current assets			
Debtors	5	496,272	525,000
Cash at bank and in hand		8,627	7,060
		-----	-----
		504,899	532,060
Creditors: amounts falling due within one year	6	90,045	163,414
		-----	-----
Net current assets		414,854	368,646
		-----	-----
Total assets less current liabilities		414,854	368,646
		-----	-----
Net assets		414,854	368,646
		-----	-----
Capital and reserves			
Called up share capital		2	2
Profit and loss account		414,852	368,644
		-----	-----
Members funds		414,854	368,646
		-----	-----

These 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 statement of income and retained earnings 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.

Director's responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;

- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

These financial statements were approved by the board of directors and authorised for issue on 25 October 2017 , and are signed on behalf of the board by:

Mr C McCaffery

Director

Company registration number: 07713595

MCC Ventures Limited

Notes to the 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 registered office is 92B King Street, Knutsford, Cheshire, WA16 6ED, England.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

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 10.

Revenue recognition

Turnover represents gross invoiced fees recovered less the Value Added Tax deducted under the Flat Rate Scheme up to 31st January 2016 and under the standard method thereafter. Turnover is recognised on a strict time basis when the unconditional right to consideration for work done has been earned; fees are generally invoiced on a monthly basis.

Taxation

The taxation expense represents the aggregate amount of current tax recognised in the reporting period and includes tax payable under s455 Corporation Tax Act 2010 on overdrawn balances due from participators. Current tax is measured at the amounts of tax expected to be payable or recoverable using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

4. Employee numbers

The average number of persons employed by the company during the year, including the director, amounted to 2 (2016: 2).

5. Debtors

	2017	2016
		(restated)
	£	£
Other debtors	496,272	525,000
	-----	-----

Other debtors comprise a loan of £248,136 each (£2016 - £262,500 each) to the director Mr C McCaffery and his wife Mrs H E McCaffery who is also a 50% shareholder but not a director. This loan does not bear interest and there are no fixed terms for its repayment.

6. Creditors: amounts falling due within one year

	2017	2016 (restated)
	£	£
Corporation tax	48,192	85,211
Social security and other taxes	38,808	76,050
Other creditors	3,045	2,153
	90,045	163,414

7. Prior period errors

The company has previously accounted for Value Added Tax using the Flat Rate Scheme. After the approval of the financial statements for the year ended 31st March 2016 the director was made aware that the company was not actually entitled to use this method for February and March 2016 and so retrospectively had to switch to the Standard Method with effect from 1st February 2016. Accordingly the output VAT payable was understated by £25,840 and so turnover was overstated by the same amount. Further, as the profit for the year was overstated, so was the Corporation Tax provision thereon; the tax effect was £5,168. Accordingly the profit for the year ended 31st March 2016 was overstated by the net effect of £20,672.

8. Director's advances, credits and guarantees

During the year the director entered into the following advances and credits with the company:

	2017			
	Balance brought forward	Advances/ (credits) to the director	Amounts repaid	Balance outstanding
	£	£	£	£
Mr C McCaffery	261,717	328	(14,364)	247,681
	-----	----	-----	-----
		2016		
	Balance brought forward	Advances/ (credits) to the director	Amounts repaid	Balance outstanding
	£	£	£	£
Mr C McCaffery	—	262,500	(783)	261,717
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9. Related party transactions

All the company's income was derived from other companies of which Mr C McCaffery is also a director.

10. Transition to FRS 102

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

No transitional adjustments were required in equity or profit or loss for the year.

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.