

Company registered number 04147703

**MCS TEST EQUIPMENT LTD
ABBREVIATED UNAUDITED ACCOUNTS
29 FEBRUARY 2016**



Amended abbreviated accounts. These amended abbreviated accounts replace the original abbreviated accounts, are now the abbreviated accounts and are extracted from amended statutory accounts prepared as they were at the date of the original accounts.

**MCS TEST EQUIPMENT LTD
INDEX TO THE ABBREVIATED UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 29 FEBRUARY 2016**

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The company's registered number is 04147703

MCS TEST EQUIPMENT LTD
Company registered number: 04147703
ABBREVIATED BALANCE SHEET
AT 29 FEBRUARY 2016

	Note	£	2016 £	2015 £
FIXED ASSETS				
Intangible assets	2		17,500	20,000
Tangible Assets	3		1,667,341	2,180,629
			<u>1,684,841</u>	<u>2,200,629</u>
CURRENT ASSETS				
Stock	1g	399,360		466,147
Debtors falling due within one year		433,891		418,386
Cash at bank and in hand		470		347
			<u>833,721</u>	<u>884,880</u>
CREDITORS: Amounts falling due within one year	4	<u>(794,961)</u>		<u>(1,175,226)</u>
NET CURRENT ASSETS/(LIABILITIES)			<u>38,760</u>	<u>(290,346)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,723,601</u>	<u>1,910,283</u>
CREDITORS: Amounts falling due after more than one year	4		<u>(73,754)</u>	<u>(256,080)</u>
PROVISIONS FOR LIABILITIES			<u>(34,840)</u>	<u>(25,122)</u>
NET ASSETS			<u>£ 1,615,007</u>	<u>£ 1,629,081</u>
CAPITAL AND RESERVES				
Called up share capital	5		100	100
Profit and loss account			1,614,907	1,628,981
SHAREHOLDERS' FUNDS			<u>£ 1,615,007</u>	<u>£ 1,629,081</u>

For the financial year ended 29 February 2016 the company was entitled to exemption from audit as a small company under section 477 of the Companies Act 2006 and the members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its profit for the financial year, in accordance with the requirements of section 394 and 395, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions relating to companies subject to the small companies' regime within Part 15 of the Companies Act 2006.

These abbreviated accounts were approved by the board of directors on 28 February 2017.

K JONES
Director



MCS TEST EQUIPMENT LTD
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 29 FEBRUARY 2016

1. ACCOUNTING POLICIES

1a. Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

1b. Turnover

Turnover comprises the value (excluding VAT and similar taxes and trade discounts) of goods sold and services rendered in the normal course of business.

1c. Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in the year.

1d. Taxation

Corporation tax payable is provided on taxable profits at the current rate.

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred taxation is measured on a non-discounted basis at the tax rates that are expected to apply in the periods in which the timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

1e. Intangible fixed assets: Goodwill

Purchased goodwill is being amortised over its expected useful life of 20 years.

1f. Tangible fixed assets

Fixed assets are shown at historical cost or subsequent revaluation, less depreciation.

Test equipment leased to customers on operating leases which include an option for the customer to purchase at the end of the lease is written off over the term of the lease.

Depreciation on other assets is provided, after taking account of any grants receivable, at the following annual rates, in order to write the cost of each asset, less its residual value, over its estimated useful life.

Test equipment held for operating leases	20% on cost
Tools and equipment	20% on cost
Furniture, fixtures and fittings	10% on cost
Computer equipment	33% on cost

MCS TEST EQUIPMENT LTD
NOTES TO THE ABBREVIATED ACCOUNTS (CONT.)
FOR THE YEAR ENDED 29 FEBRUARY 2016

1. ACCOUNTING POLICIES (CONT.)

1g. Stocks

Stocks are stated at the lower of cost and net realisable value. Cost incurred in bringing each product to its present location and condition is based on purchase cost on a first-in, first-out basis, including transport.

1h. Foreign currency

Transactions in foreign currencies are translated into sterling at the rates of exchange ruling at the date of those transactions. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Surpluses and deficits arising from the translation of assets and liabilities at these rates of exchange, together with exchange differences arising from trading, are included in the profit and loss account.

1i. Leasing and hire purchase contracts

Assets obtained under finance leases and hire purchase contracts are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

1j. Income from operating leases

Operating lease rentals are accounted for when they fall due under the terms of the lease. Assets held for operating leases are capitalised and depreciated as fixed assets until such time as they are withdrawn from lease for resale, when they are treated as a disposal at net book value and their depreciated value is transferred to cost of sales.

MCS TEST EQUIPMENT LTD
NOTES TO THE ABBREVIATED ACCOUNTS (CONT.)
FOR THE YEAR ENDED 29 FEBRUARY 2016

2. INTANGIBLE FIXED ASSETS	2016	2015
	£	£
Cost		
At 1 March 2015	50,000	50,000
At 29 February 2016	50,000	50,000
Depreciation		
At 1 March 2015	30,000	27,500
For the year	2,500	2,500
At 29 February 2016	32,500	30,000
Net Book Amounts		
At 29 February 2016	£ 17,500	£ 20,000
3. TANGIBLE FIXED ASSETS	2016	2015
	£	£
Cost		
At 1 March 2015	3,197,842	2,167,238
Additions	424,939	1,389,116
Disposals	(942,552)	(358,511)
At 29 February 2016	2,680,229	3,197,843
Depreciation		
At 1 March 2015	1,017,212	877,944
Disposals	(314,121)	(139,625)
For the year	309,797	278,895
At 29 February 2016	1,012,888	1,017,214
Net Book Amounts		
At 29 February 2016	£ 1,667,341	£ 2,180,629
4. CREDITORS	2016	2015
	£	£
Creditors include the following amounts of secured liabilities:		
Due within one year	280,749	494,356
Due after more than one year	73,754	256,080

MCS TEST EQUIPMENT LTD
NOTES TO THE ABBREVIATED ACCOUNTS (CONT.)
FOR THE YEAR ENDED 29 FEBRUARY 2016

5. SHARE CAPITAL

	2016	2015
	£	£
Allotted, issued and fully paid:		
100 Ordinary shares of £1 each	£ 100	£ 100