

Company Registration No. 02237959 (England and Wales)

M.E.M.S. INTERNATIONAL LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2017
PAGES FOR FILING WITH REGISTRAR

M.E.M.S. INTERNATIONAL LIMITED

COMPANY INFORMATION

Directors	R F Aird C M Aird R Tanner
Secretary	R F Aird
Company number	02237959
Registered office	Exhibition House Cox Lane Chessington Surrey KT9 1TT
Accountants	Fisher, Sassoon & Marks 43 - 45 Dorset Street London W1U 7NA

M.E.M.S. INTERNATIONAL LIMITED

CONTENTS

	Page
Balance sheet	1
Notes to the financial statements	2 - 5

M.E.M.S. INTERNATIONAL LIMITED

BALANCE SHEET

AS AT 28 FEBRUARY 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	3		34,197		41,668
Current assets					
Debtors	4	2,306,440		2,428,937	
Cash at bank and in hand		136,752		23,079	
		<u>2,443,192</u>		<u>2,452,016</u>	
Creditors: amounts falling due within one year	5	<u>(408,912)</u>		<u>(608,831)</u>	
Net current assets			<u>2,034,280</u>		<u>1,843,185</u>
Total assets less current liabilities			<u><u>2,068,477</u></u>		<u><u>1,884,853</u></u>
Capital and reserves					
Called up share capital	6	25,000		25,000	
Profit and loss reserves		<u>2,043,477</u>		<u>1,859,853</u>	
Total equity			<u><u>2,068,477</u></u>		<u><u>1,884,853</u></u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 28 February 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 29 November 2017 and are signed on its behalf by:

R F Aird
Director

Company Registration No. 02237959

M.E.M.S. INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2017

1 Accounting policies

Company information

M.E.M.S. International Limited is a private company limited by shares incorporated in England and Wales. The registered office is Exhibition House, Cox Lane, Chessington, Surrey, KT9 1TT.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements for the year ended 28 February 2017 are the first financial statements of M.E.M.S. International Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 March 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. Turnover is recognised for an individual job on commencement of the associated exhibition.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	10% straight line or 33% reducing balance
Fixtures, fittings & equipment	15% reducing balance
Computer equipment	
Motor vehicles	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

M.E.M.S. INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2017

1 Accounting policies

(Continued)

1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 13 (2016 - 11).

M.E.M.S. INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2017

3 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 29 February 2016	214,502
Additions	506
	<hr/>
At 28 February 2017	215,008
	<hr/>
Depreciation and impairment	
At 29 February 2016	172,834
Depreciation charged in the year	7,977
	<hr/>
At 28 February 2017	180,811
	<hr/>
Carrying amount	
At 28 February 2017	34,197
	<hr/>
At 28 February 2016	41,668
	<hr/>

4 Debtors

	2017 £	2016 £
Amounts falling due within one year:		
Trade debtors	181,130	246,405
Amounts due from group undertakings	2,114,862	2,171,817
Other debtors	10,448	10,715
	<hr/>	<hr/>
	2,306,440	2,428,937
	<hr/>	<hr/>

5 Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	84,891	150,230
Other taxation and social security	54,437	47,006
Other creditors	269,584	411,595
	<hr/>	<hr/>
	408,912	608,831
	<hr/>	<hr/>

M.E.M.S. INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2017

6 Called up share capital

	2017 £	2016 £
Ordinary share capital		
Issued and fully paid		
25,000 Ordinary shares of £1 each	25,000	25,000
	<u>25,000</u>	<u>25,000</u>

7 Operating lease commitments

Lessee

On 23 June 2017, the company commenced a new operating lease arrangement for the premises from which the business operates. The arrangement was for a period of 7 years at an annual rent of £60,000.

8 Parent company

The ultimate parent company is Monogram Capital Limited, a company registered in England and Wales.

The ultimate controlling party is R.F. Aird.

9 Related party relationships and transactions

At the year end, the company had the following related party transactions.

All companies were under the common control of R. F. Aird.

	2017 £	2016 £
Sales to Indepth International Limited	-	3,500
Sales to Cyfas Systems Limited	-	2,217
Sales to Intelligent Security Limited	-	-
Sales to Trans-Tag Limited	-	-
Purchases from Mobile Packing Co. Limited	-	(17,066)
Management fees payable to Monogram Technology Limited	-	(75,000)
Balances (including inter-company, sales and purchase ledger balances)		
Amounts owed by (to)		
Monogram Capital Limited	768,602	768,602
Monogram Technology Limited	733,267	846,953
Indepth International Limited	538,237	570,057
Sedgewall Limited	74,925	6,192
Trans-Tag Limited	4,217	4,318
Ashcom Systems Limited	(6,315)	-
Mobile Packing Co. Limited	-	(24,834)
Intelligent Security Limited	2,621	2,621
Cyfas Systems Limited	(607)	(2,442)

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.