

Mocap Limited
Financial Statements
31 December 2016

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Mocap Limited
Financial Statements
Year ended 31 December 2016

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Mocap Limited

Officers and Professional Advisers

The board of directors

G J Miller
J T Miller
P T Miller

Company secretary

Mrs S S Miller

Registered office

Hortonwood 35
Telford
Shropshire
TF1 7YW

Auditor

CBSL Accountants Limited
Chartered accountant & statutory auditor
Rowan House North
1 The Professional Quarter
Shrewsbury Business Park
Shrewsbury
Shropshire
SY2 6LG

Mocap Limited
Statement of Financial Position
31 December 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible assets	5	1,974,409	1,366,532
Investments	6	469,956	469,956
		<u>2,444,365</u>	<u>1,836,488</u>
Current assets			
Stocks	7	1,444,651	1,365,809
Debtors	8	803,587	889,770
Cash at bank and in hand		1,371,057	727,528
		<u>3,619,295</u>	<u>2,983,107</u>
Creditors: amounts falling due within one year	9	<u>1,651,046</u>	<u>1,377,284</u>
Net current assets		<u>1,968,249</u>	<u>1,605,823</u>
Total assets less current liabilities		<u>4,412,614</u>	<u>3,442,311</u>
Creditors: amounts falling due after more than one year	10	2,142,690	1,660,308
Provisions			
Taxation including deferred tax		55,887	19,810
Net assets		<u>2,214,037</u>	<u>1,762,193</u>
Capital and reserves			
Called up share capital	13	111,002	111,002
Profit and loss account		2,103,035	1,651,191
Members funds		<u>2,214,037</u>	<u>1,762,193</u>

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.

The statement of financial position
continues on the following page.
The notes on pages 4 to 12 form part of these financial statements.

Mocap Limited

Statement of Financial Position *(continued)*

31 December 2016

These financial statements were approved by the board of directors and authorised for issue on ~~5 April 2017~~, and are signed on behalf of the board by:



G J Miller
Director

Company registration number: 03088682

The notes on pages 4 to 12 form part of these financial statements.

Mocap Limited
Notes to the Financial Statements
Year ended 31 December 2016

1. Company status

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Hortonwood 35, Telford, Shropshire, TF1 7YW.

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, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Fixed asset investments

Fixed asset investments are stated at cost less provision for permanent diminution in value.

Consolidation

The company has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the company and its subsidiary undertakings comprise a small group.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Exceptional items

Exceptional items are disclosed separately in the financial statements in order to provide further understanding of the financial performance of the entity. They are material items of income or expense that have been shown separately because of their nature or amount.

Corporation tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax.

Mocap Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2016

3. Accounting policies *(continued)*

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the settlement. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold buildings	- 2% straight line
Plant and machinery	- 10% to 33% straight line
Motor vehicles	- 25% straight line

Freehold land is not depreciated.

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Stocks

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

Stock of UK-produced finished goods includes an element of manufacturing overhead based upon detailed costings.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Mocap Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2016

3. Accounting policies *(continued)*

Government grants *(continued)*

Government grants are recognised using the accrual model and the performance model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

The assets of the scheme are held separately from those of the company.

4. Staff costs

The average number of persons employed by the company during the year, including the directors, amounted to 157 (2015: 73).

Mocap Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2016

5. Tangible assets

	Land and buildings £	Fixtures and fittings £	Motor vehicles £	Total £
Cost				
At 1 January 2016	1,518,329	944,237	5,956	2,468,522
Additions	62,014	851,454	33,195	946,663
Disposals	—	(40,645)	(32,115)	(72,760)
At 31 December 2016	1,580,343	1,755,046	7,036	3,342,425
Depreciation				
At 1 January 2016	306,876	789,158	5,956	1,101,990
Charge for the year	20,105	285,486	11,256	316,847
Disposals	—	(40,645)	(10,176)	(50,821)
At 31 December 2016	326,981	1,033,999	7,036	1,368,016
Carrying amount				
At 31 December 2016	1,253,362	721,047	—	1,974,409
At 31 December 2015	1,211,453	155,079	—	1,366,532

Freehold property includes freehold land with a cost of £527,569 (2015 - £527,569) that is not depreciated.

Capital commitments

	2016 £	2015 £
Contracted for but not provided for in the financial statements	50,000	72,000

6. Investments

	Shares in group undertakings £
Cost	
At 1 Jan 2016 and 31 Dec 2016	1,855,109
Impairment	
At 1 Jan 2016 and 31 Dec 2016	1,385,153
Carrying amount	
At 31 December 2016	469,956

The investment represents 100% of the issued share capital of William Beckett Plastics Limited, a company incorporated in England and Wales. The company is dormant and the aggregate of its capital and reserves at 31 December 2016 was £469,956.

Mocap Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2016

7. Stocks

	2016 £	2015 £
Finished goods and goods for resale	<u>1,444,651</u>	<u>1,365,809</u>

8. Debtors

	2016 £	2015 £
Trade debtors	685,631	524,828
Amounts owed by group undertakings and undertakings in which the company has a participating interest	—	277,586
Other debtors	<u>117,956</u>	<u>87,356</u>
	<u>803,587</u>	<u>889,770</u>

9. Creditors: amounts falling due within one year

	2016 £	2015 £
Bank loans and overdrafts	—	34,030
Trade creditors	392,328	359,289
Amounts owed to group undertakings	997,013	885,694
Corporation tax	104,843	—
Social security and other taxes	42,855	13,268
Other creditors	<u>114,007</u>	<u>85,003</u>
	<u>1,651,046</u>	<u>1,377,284</u>

10. Creditors: amounts falling due after more than one year

	2016 £	2015 £
Bank loans and overdrafts	—	21,277
Amounts owed to group undertakings	2,108,678	1,639,031
Other creditors	<u>34,012</u>	<u>—</u>
	<u>2,142,690</u>	<u>1,660,308</u>

Included within creditors: amounts falling due after more than one year is an amount of £208,565 (2015: £447,007) in respect of liabilities payable or repayable by instalments which fall due for payment after more than five years from the reporting date.

Mocap Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2016

11. Deferred tax

The deferred tax included in the statement of financial position is as follows:

	2016 £	2015 £
Included in provisions	<u>55,887</u>	<u>19,810</u>

The deferred tax account consists of the tax effect of timing differences in respect of:

	2016 £	2015 £
Accelerated capital allowances	57,871	22,365
Deferred tax - other timing differences	<u>(1,984)</u>	<u>(2,555)</u>
	<u>55,887</u>	<u>19,810</u>

12. Government grants

The amounts recognised in the financial statements for government grants are as follows:

	2016 £	2015 £
Recognised in creditors:		
Deferred government grants due within one year	10,601	—
Deferred government grants due after more than one year	<u>34,012</u>	<u>—</u>
	<u>44,613</u>	<u>—</u>

13. Called up share capital

Issued, called up and fully paid

	2016		2015	
	No.	£	No.	£
Ordinary 'A' shares of £1 each	1,000	1,000	1,000	1,000
Ordinary 'B' shares of £1 each	<u>110,002</u>	<u>110,002</u>	<u>110,002</u>	<u>110,002</u>
	<u>111,002</u>	<u>111,002</u>	<u>111,002</u>	<u>111,002</u>

Mocap Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2016

14. Business combinations

On 1 January 2016 the company acquired the trade and assets from its wholly owned subsidiary company, William Beckett Plastics Limited. The net loss before tax for the year ended 31 December 2016 relating to the hive up of the trade totalled £232,954.

At 1 January 2016 the net assets acquired for consideration of £687,982 totalled:

	2016 £
Fixed assets at net book value	572,639
Stock	139,500
Debtors	773,385
Cash at bank	60,313
Creditors due < 1 year	(748,565)
Creditors due > 1 year	(44,473)
Deferred tax provision	(64,817)
Total net assets	<u>687,982</u>

15. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2016 £	2015 £
Not later than 1 year	142,772	17,354
Later than 1 year and not later than 5 years	541,328	41,633
Later than 5 years	1,195,450	—
	<u>1,879,550</u>	<u>58,987</u>

16. Summary audit opinion

The auditor's report for the year dated 10 April 2017 was unqualified.

The senior statutory auditor was Adrian Barker, for and on behalf of CBSL Accountants Limited.

Mocap Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2016

17. Related party transactions

The directors, J T Miller, G J Miller and P T Miller, own stock in Mocap Holding Company Inc. and Pacom Holding Company Inc. which have member interests in Mocap LLC.

Related party transactions during the year and balances at the year end were as follows:

	2016	2015
	£	£
Loan interest paid to Mocap LLC	74,672	33,377
Sales to Mocap LLC	889,266	1,894
Purchases from Mocap LLC	1,825,884	1,269,520
Management charges paid to Mocap LLC	389,375	378,759
Monies due to Mocap LLC at the year end	(2,635,735)	(2,524,725)
Monies due from/(to) William Beckett Plastics Limited at the year end	(469,956)	218,026
Monies due from William Beckett Plastics, Inc. at the year end	–	59,560

On 1 January 2016 the assets and trade of the subsidiary company, William Beckett Plastics Limited, were transferred at net book value to Mocap Limited and William Beckett Plastics Limited ceased to trade.

18. Ultimate controlling party

The company is a wholly owned subsidiary of Mocap LLC, a limited liability corporation organised in the United States of America. The largest and smallest group in which the results of the company are consolidated is that headed by Mocap LLC. The consolidated accounts of this company are not available to the public.