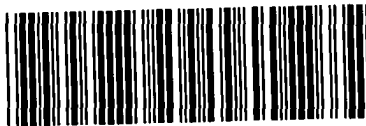


Registration number: 03088682

Mocap Limited

Annual Report and Financial Statements
for the Year Ended 31 December 2017

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Mocap Limited

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Mocap Limited

Company Information

Directors G J Miller
J T Miller
P T Miller

Company secretary S S Miller

Registered office Hortonwood 35
Telford
Shropshire
TF1 7YW

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

Mocap Limited

Strategic Report for the Year Ended 31 December 2017

The directors present their strategic report for the year ended 31 December 2017.

Principal activity

The principal activity of the company is the manufacture and supply of vinyl and silicone caps, grips, sleeves, plugs, packaging cases and clear plastic tubing.

Manufacture is via Blow Moulding, Injection Moulding and Dip Moulding processes.

Fair review of the business

We aim to present a balanced and comprehensive review of the development and performance of our business during the year and its position at the end of the year. Our review is consistent with the size and non-complex nature of our business and is written in the context of the risks and uncertainties we face.

During the year, the company received fewer orders from one of its main customers due to a marketing issue with their key supplier. This is predominately the reason for the reduction in turnover. Underlying business shows continued steady growth.

Reductions in material purchases as a result of product mix and efficiency improvements, coupled with a decrease in headcount contributed to an increase in Gross Profit Margin.

The company continues to invest in new machinery along with expansion into new product lines. We are focusing additional investment in marketing and exhibitions in order to create an improved presence in Europe. By promoting our ability to produce a diverse range of quality products within key timescales, we hope to achieve greater sales growth, particularly in relation to the Beckett Packaging division.

Principal risks and uncertainties

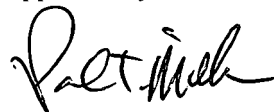
We consider that our key performance indicators are those that communicate the financial performance and strength of the company as a whole, these being turnover and gross margin.

The turnover of the company has decreased from £9,633,954 to £9,195,379.

Profit before tax increased from £528,839 to £607,969 following an improvement in gross profit margin from 21.64% to 26.16%.

At the end of the year, the net assets totalled £2,703,229.

Approved by the Board on 05/04/18 and signed on its behalf by:



P T Miller
Director

Mocap Limited

Directors' Report for the Year Ended 31 December 2017

The directors present their report and the financial statements for the year ended 31 December 2017.

Directors of the company

The directors who held office during the year were as follows:

G J Miller

J T Miller

P T Miller

Financial instruments

Objectives and policies

The business' principal instruments comprise bank balances, trade debtors and trade creditors. The main purpose of these instruments is to finance the business' operations.

Price risk, credit risk, liquidity risk and cash flow risk

In respect of bank balances, all of the business' cash balances are held in such a way that achieves a competitive rate of interest.

Trade debtors are managed in respect of credit and cash flow risk by policies concerning the credit offered to customers and the regular monitoring of amounts outstanding for both time and credit limits. The amounts presented in the balance sheet are net of allowances for doubtful debtors.

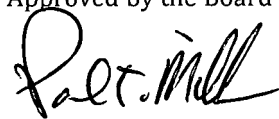
Trade creditors' liquidity risk is managed by ensuring sufficient funds are available to meet amounts due.

The company is a lessee in respect of short leasehold property. The liquidity risk in respect of these is managed by ensuring that there are sufficient funds available to meet the payments when they become due.

Disclosure of information to the auditors

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

Approved by the Board on 05/04/18 and signed on its behalf by:



P T Miller
Director

Mocap Limited

Statement of Directors' Responsibilities

The directors acknowledge their responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Mocap Limited

Independent Auditor's Report to the Members of Mocap Limited

Opinion

We have audited the financial statements of Mocap Limited (the 'company') for the year ended 31 December 2017, which comprise the Profit and Loss Account, Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity, Statement of Cash Flows, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Mocap Limited

Independent Auditor's Report to the Members of Mocap Limited

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Directors' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities [set out on page 4], the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

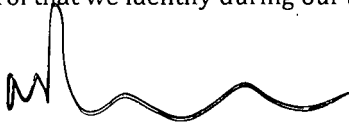
Mocap Limited

Independent Auditor's Report to the Members of Mocap Limited

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the company audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



.....
Adrian Barker BA FCA (Senior Statutory Auditor)
For and on behalf of CBSL Accountants Limited, Statutory Auditor

Rowan House North
1 The Professional Quarter
Shrewsbury Business Park
Shrewsbury
Shropshire
SY2 6LG

Date: 10 April 2018

Mocap Limited

Profit and Loss Account for the Year Ended 31 December 2017

	Note	Total 31 December 2017 £	Total 31 December 2016 £
Turnover	3	9,195,379	9,633,954
Cost of sales		<u>(6,788,302)</u>	<u>(7,549,526)</u>
Gross profit		2,407,077	2,084,428
Administrative expenses		(2,081,147)	(1,940,150)
Other operating income	4	<u>-</u>	<u>133,645</u>
Operating profit	5	<u>325,930</u>	<u>277,923</u>
Other interest receivable and similar income		435	906
Interest payable and similar expenses	7	<u>281,604</u>	<u>250,010</u>
		<u>282,039</u>	<u>250,916</u>
Profit before tax		607,969	528,839
Taxation	10	<u>(118,833)</u>	<u>(76,995)</u>
Profit for the financial year		<u><u>489,136</u></u>	<u><u>451,844</u></u>

The above results were derived from continuing operations.

The company has no recognised gains or losses for the year other than the results above.

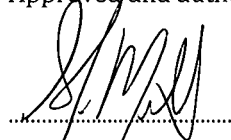
The notes on pages 12 to 21 form an integral part of these financial statements.

Mocap Limited

(Registration number: 03088682)
Balance Sheet as at 31 December 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	11	2,257,818	1,974,409
Investments	12	<u>469,956</u>	<u>469,956</u>
		<u>2,727,774</u>	<u>2,444,365</u>
Current assets			
Stocks	13	1,872,556	1,444,651
Debtors	14	840,970	803,587
Cash at bank and in hand		<u>775,779</u>	<u>1,371,057</u>
		3,489,305	3,619,295
Creditors: Amounts falling due within one year	16	<u>(1,568,436)</u>	<u>(1,651,046)</u>
Net current assets		<u>1,920,869</u>	<u>1,968,249</u>
Total assets less current liabilities		4,648,643	4,412,614
Creditors: Amounts falling due after more than one year	16	(1,891,171)	(2,142,690)
Provisions for liabilities	17	<u>(54,299)</u>	<u>(55,887)</u>
Net assets		<u>2,703,173</u>	<u>2,214,037</u>
Capital and reserves			
Called up share capital	19	111,002	111,002
Profit and loss account		<u>2,592,171</u>	<u>2,103,035</u>
Total equity		<u>2,703,173</u>	<u>2,214,037</u>

Approved and authorised by the Board on 05/04/18 and signed on its behalf by:



G J Miller
Director

Mocap Limited

Statement of Changes in Equity for the Year Ended 31 December 2017

	Share capital £	Profit and loss account £	Total £
At 1 January 2017	111,002	2,103,035	2,214,037
Profit for the year	-	489,136	489,136
Total comprehensive income	-	489,136	489,136
At 31 December 2017	111,002	2,592,171	2,703,173
	Share capital £	Profit and loss account £	Total £
At 1 January 2016	111,002	1,651,191	1,762,193
Profit for the year	-	451,844	451,844
Total comprehensive income	-	451,844	451,844
At 31 December 2016	111,002	2,103,035	2,214,037

Mocap Limited

Statement of Cash Flows for the Year Ended 31 December 2017

	2017 £	2016 £
Cash flows from operating activities		
Profit for the year	489,136	451,844
Adjustments to cash flows from non-cash items		
Depreciation and amortisation	282,379	316,847
Finance income	(435)	(906)
Finance costs	75,298	76,276
Income tax expense	118,833	76,995
	<u>965,211</u>	<u>921,056</u>
Working capital adjustments		
Increase in stocks	(427,905)	(78,842)
(Increase)/decrease in trade debtors	(37,383)	78,939
(Decrease)/increase in trade creditors	(96,307)	212,860
(Decrease)/increase in deferred income, including government grants	<u>(8,434)</u>	<u>44,613</u>
Cash generated from operations	395,182	1,178,626
Income taxes paid	<u>(104,843)</u>	<u>(892)</u>
Net cash flow from operating activities	<u>290,339</u>	<u>1,177,734</u>
Cash flows from investing activities		
Interest received	435	906
Acquisitions of tangible assets	(568,348)	(946,663)
Proceeds from sale of tangible assets	2,560	21,939
Advances of loans, classified as investing activities	<u>222,321</u>	<u>-</u>
Net cash flows from investing activities	<u>(343,032)</u>	<u>(923,818)</u>
Cash flows from financing activities		
Interest paid	(75,298)	(76,276)
Repayment of other borrowing	<u>(467,287)</u>	<u>465,889</u>
Net cash flows from financing activities	<u>(542,585)</u>	<u>389,613</u>
Net (decrease)/increase in cash and cash equivalents	(595,278)	643,529
Cash and cash equivalents at 1 January	<u>1,371,057</u>	<u>727,528</u>
Cash and cash equivalents at 31 December	<u><u>775,779</u></u>	<u><u>1,371,057</u></u>

Mocap Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

1 General information

The company is a private company limited by share capital incorporated in England and Wales.

The address of its registered office is:

Hortonwood 35

Telford

Shropshire

TF1 7YW

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Group accounts not prepared

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's subsidiary undertaking is dormant.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

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.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

Mocap Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Freehold buildings	2% straight line
Freehold land	Not depreciated
Leasehold property improvements	15 years straight line
Plant and machinery	10% to 33% straight line
Motor vehicles	25% straight line

Business combinations

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

Mocap Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Revenue

The analysis of the company's revenue for the year from continuing operations is as follows:

	2017 £	2016 £
Sale of goods	<u>9,195,379</u>	<u>9,633,954</u>

The analysis of the company's turnover for the year by market is as follows:

	2017 £	2016 £
UK	1,845,102	1,993,064
Rest of world	<u>7,350,277</u>	<u>7,640,890</u>
	<u>9,195,379</u>	<u>9,633,954</u>

Mocap Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

4 Other operating income

The analysis of the company's other operating income for the year is as follows:

	2017 £	2016 £
Release of dilapidations accrual	-	133,645

5 Operating profit

Arrived at after charging/(crediting)

	2017 £	2016 £
Depreciation expense	282,379	316,847

6 Government grants

7 Interest payable and similar expenses

	2017 £	2016 £
Interest on bank overdrafts and borrowings	-	1,604
Interest expense on other finance liabilities	75,298	74,672
Foreign exchange (gains) / losses	(356,902)	(326,286)
	<u>(281,604)</u>	<u>(250,010)</u>

8 Staff costs

The aggregate payroll costs (including directors' remuneration) were as follows:

	2017 £	2016 £
Wages and salaries	3,056,946	3,316,855
Social security costs	250,590	231,144
Other short-term employee benefits	17,753	13,282
Pension costs, defined contribution scheme	65,053	63,557
Other employee expense	59,285	101,503
	<u>3,449,627</u>	<u>3,726,341</u>

Mocap Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

The average number of persons employed by the company (including directors) during the year, analysed by category was as follows:

	2017 No.	2016 No.
Production	76	100
Administration and support	19	19
Other departments	38	38
	<u>133</u>	<u>157</u>

9 Auditors' remuneration

	2017 £	2016 £
Audit of the financial statements	<u>10,900</u>	<u>11,700</u>

10 Taxation

Tax charged/(credited) in the income statement

	2017 £	2016 £
Current taxation		
UK corporation tax	120,421	107,905
UK corporation tax adjustment to prior periods	<u>-</u>	<u>(2,170)</u>
	120,421	105,735
Deferred taxation		
Arising from origination and reversal of timing differences	<u>(1,588)</u>	<u>(28,740)</u>
Tax expense in the income statement	<u>118,833</u>	<u>76,995</u>

/

Mocap Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

11 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation				
At 1 January 2017	1,580,343	1,755,046	7,036	3,342,425
Additions	90,896	477,452	-	568,348
Disposals	-	(3,303)	-	(3,303)
At 31 December 2017	<u>1,671,239</u>	<u>2,229,195</u>	<u>7,036</u>	<u>3,907,470</u>
Depreciation				
At 1 January 2017	326,981	1,033,999	7,036	1,368,016
Charge for the year	29,557	252,822	-	282,379
Eliminated on disposal	-	(743)	-	(743)
At 31 December 2017	<u>356,538</u>	<u>1,286,078</u>	<u>7,036</u>	<u>1,649,652</u>
Carrying amount				
At 31 December 2017	<u>1,314,701</u>	<u>943,117</u>	<u>-</u>	<u>2,257,818</u>
At 31 December 2016	<u>1,253,362</u>	<u>721,047</u>	<u>-</u>	<u>1,974,409</u>

Land and buildings includes freehold land with a cost of £527,569 (2016 - £527,569) that is not depreciated.

Contractual commitments for the acquisition of tangible assets

Contractual commitments for the acquisition of tangible assets were as follows:

	2017 £	2016 £
Plant and machinery	<u>527,786</u>	<u>50,000</u>

Mocap Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

12 Investments in subsidiaries, joint ventures and associates

	2017 £	2016 £
Investments in subsidiaries	<u>469,956</u>	<u>469,956</u>
Subsidiaries		£
Cost or valuation		
At 1 January 2017 and at 31 December 2017		1,855,109
Provision		
At 1 January 2017 and at 31 December 2017		<u>1,385,153</u>
Carrying amount		
At 31 December 2017		<u>469,956</u>
At 31 December 2016		<u>469,956</u>

Details of undertakings

Details of the investments (including principal place of business of unincorporated entities) in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Registered office	Holding	Proportion of voting rights and shares held	
			2017	2016
Subsidiary undertakings				
William Beckett Plastics Limited	Hortonwood 35 Telford Shropshire TF1 7YW England and Wales	Ordinary	100%	100%

The principal activity of William Beckett Plastics Limited is that of a dormant company

The profit for the financial period of William Beckett Plastics Limited was £- and the aggregate amount of capital and reserves at the end of the period was £469,956.

13 Stocks

	2017 £	2016 £
Finished goods and goods for resale	<u>1,872,556</u>	<u>1,444,651</u>

Mocap Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

14 Debtors

	2017 £	2016 £
Trade debtors	644,571	685,631
Other debtors	57,087	35,829
Prepayments	<u>139,312</u>	<u>82,127</u>
Total current trade and other debtors	<u><u>840,970</u></u>	<u><u>803,587</u></u>

15 Cash and cash equivalents

	2017 £	2016 £
Cash on hand	2,215	2,217
Cash at bank	<u>773,564</u>	<u>1,368,840</u>
	<u><u>775,779</u></u>	<u><u>1,371,057</u></u>

16 Creditors

	Note	2017 £	2016 £
Due within one year			
Trade creditors		355,703	392,328
Amounts due to related parties		807,505	997,013
Social security and other taxes		66,907	42,855
Other payables		36,142	22,935
Accrued expenses		173,038	80,471
Income tax liability	10	120,421	104,843
Deferred income		<u>8,720</u>	<u>10,601</u>
		<u><u>1,568,436</u></u>	<u><u>1,651,046</u></u>
Due after one year			
Loans and borrowings	20	222,321	-
Deferred income		27,459	34,012
Other non-current financial liabilities		<u>1,641,391</u>	<u>2,108,678</u>
		<u><u>1,891,171</u></u>	<u><u>2,142,690</u></u>

Mocap Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

17 Deferred tax and other provisions

	Deferred tax £	Total £
At 1 January 2017	55,887	55,887
Increase (decrease) in existing provisions	<u>(1,588)</u>	<u>(1,588)</u>
At 31 December 2017	<u>54,299</u>	<u>54,299</u>

18 Pension and other schemes

Defined contribution pension scheme

The company operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the company to the scheme and amounted to £65,053 (2016 - £63,557).

19 Share capital

Allotted, called up and fully paid shares

	2017		2016	
	No.	£	No.	£
Ordinary 'A' of £1 each	1,000	1,000	100	100
Ordinary 'B' 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>110,102</u>	<u>110,102</u>

20 Loans and borrowings

	2017 £	2016 £
Non-current loans and borrowings		
Bank borrowings	<u>222,321</u>	<u>-</u>

The bank loan of £222,321 is repayable by quarterly instalments commencing January 2019, is denominated in Euro and carries a variable interest at LIBOR plus 2%.

The loan is secured against a first Legal Charge over Plot 10 and 11, Hortonwood 35, Telford, Shropshire and its associated assets.

Mocap Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

21 Obligations under leases and hire purchase contracts

Operating leases

The total of future minimum lease payments is as follows:

	2017	2016
	£	£
Later than one year and not later than five years	63,519	86,374
Later than five years	<u>1,934,338</u>	<u>1,793,175</u>
	<u>1,997,857</u>	<u>1,879,549</u>

22 Parent and ultimate parent undertaking

The company's immediate parent is Mocap LLC, incorporated in United States of America.