

Registration number: 03088682

# Mocap Limited

Annual Report and Financial Statements

for the Year Ended 31 December 2018



# **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 2018

The directors present their strategic report for the year ended 31 December 2018.

#### 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, Extrusion 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 more orders from its main customer than the previous year, which resulted in additional sales growth of £0.5m. Underlying business throughout Europe all saw continued development within the year which made up the difference in increased turnover.

Product mix and labour efficiency improvements contributed to a slight rise in the Gross Profit Margin.

The company invested in four new machines during 2018 to support the production of Blow Moulded products. The company anticipates the efficiencies from these machines will come to fruition during 2019 and subsequent years thereafter.

The company continually re-evaluates its manufacturing capabilities and resources required to expand into new product lines. We have maintained our focus on additional investment in marketing and exhibitions in order to create an improved presence in Europe. We continue to promote our ability to produce a diverse range of quality products within key timescales.

#### 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 profit margin.

The turnover of the company has increased from £9,195,379 to £9,915,857.

Profit before tax decreased from £607,969 to £313,676 despite an improvement in gross profit margin from 26.18% to 27.34% due to foreign exchange losses as the value of Sterling continues to fluctuate against the Euro and the US \$.

At the end of the year, the net assets totalled £2,951,902.

Approved by the Board on 10/1/19 and signed on its behalf by:



P T Miller  
Director

## **Mocap Limited**

### **Directors' Report for the Year Ended 31 December 2018**

The directors present their report and the financial statements for the year ended 31 December 2018.

#### **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 10/4/19 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 2018, which comprise the Profit and Loss Account, Statement of Comprehensive Income, Balance Sheet, 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).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2018 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.

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.

## **Mocap Limited**

### **Independent Auditor's Report to the Members of Mocap Limited**

#### **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.

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.



## Mocap Limited

### Independent Auditor's Report to the Members of Mocap Limited

- 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.

This report is 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.



.....  
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 2019

## Mocap Limited

### Profit and Loss Account for the Year Ended 31 December 2018

	Note	2018 £	2017 £
Turnover	3	9,915,857	9,195,379
Cost of sales		<u>(7,204,794)</u>	<u>(6,788,302)</u>
Gross profit		2,711,063	2,407,077
Administrative expenses		<u>(2,160,349)</u>	<u>(2,081,147)</u>
Operating profit	4	<u>550,714</u>	<u>325,930</u>
Other interest receivable and similar income		431	435
Interest payable and similar expenses	5	<u>(237,469)</u>	<u>281,604</u>
		<u>(237,038)</u>	<u>282,039</u>
Profit before tax		313,676	607,969
Taxation	8	<u>(64,947)</u>	<u>(118,833)</u>
Profit for the financial year		<u><u>248,729</u></u>	<u><u>489,136</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.

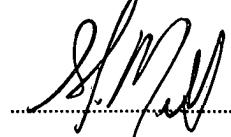
The notes on pages 11 to 19 form an integral part of these financial statements.

# Mocap Limited

(Registration number: 03088682)  
Balance Sheet as at 31 December 2018

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Tangible assets	9	3,036,982	2,257,818
Investments	10	469,956	469,956
		<u>3,506,938</u>	<u>2,727,774</u>
<b>Current assets</b>			
Stocks	11	1,672,668	1,872,556
Debtors	12	994,416	840,970
Cash at bank and in hand		775,348	775,779
		<u>3,442,432</u>	<u>3,489,305</u>
<b>Creditors: Amounts falling due within one year</b>	14	<u>(1,645,693)</u>	<u>(1,568,436)</u>
<b>Net current assets</b>		<u>1,796,739</u>	<u>1,920,869</u>
<b>Total assets less current liabilities</b>		5,303,677	4,648,643
<b>Creditors: Amounts falling due after more than one year</b>	14	(2,255,311)	(1,891,171)
<b>Provisions for liabilities</b>	15	<u>(96,464)</u>	<u>(54,299)</u>
<b>Net assets</b>		<u>2,951,902</u>	<u>2,703,173</u>
<b>Capital and reserves</b>			
Called up share capital	17	111,002	111,002
Profit and loss account		<u>2,840,900</u>	<u>2,592,171</u>
<b>Total equity</b>		<u>2,951,902</u>	<u>2,703,173</u>

Approved and authorised by the Board on 10/4/19 and signed on its behalf by:



G J Miller  
Director

The notes on pages 11 to 19 form an integral part of these financial statements.

# Mocap Limited

## Statement of Cash Flows for the Year Ended 31 December 2018

	2018 £	2017 £
<b>Cash flows from operating activities</b>		
Profit for the year	248,729	489,136
Adjustments to cash flows from non-cash items		
Depreciation and amortisation	255,812	282,379
Finance income	(431)	(435)
Finance costs	64,201	75,298
Income tax expense	64,947	118,833
	<u>633,258</u>	<u>965,211</u>
Working capital adjustments		
Decrease/(increase) in stocks	199,888	(427,905)
Increase in trade debtors	(96,228)	(37,383)
Increase/(decrease) in trade creditors	61,455	(96,307)
Decrease in deferred income, including government grants	(8,720)	(8,434)
	<u>789,653</u>	<u>395,182</u>
Cash generated from operations	789,653	395,182
Income taxes paid	(200,421)	(104,843)
Net cash flow from operating activities	<u>589,232</u>	<u>290,339</u>
<b>Cash flows from investing activities</b>		
Interest received	431	435
Acquisitions of tangible assets	(1,034,976)	(568,348)
Proceeds from sale of tangible assets	-	2,560
Advances of loans, classified as investing activities	596,755	222,321
	<u>596,755</u>	<u>222,321</u>
Net cash flows from investing activities	<u>(437,790)</u>	<u>(343,032)</u>
<b>Cash flows from financing activities</b>		
Interest paid	(64,201)	(75,298)
Repayment of other borrowing	(87,672)	(467,287)
	<u>(151,873)</u>	<u>(542,585)</u>
Net cash flows from financing activities	<u>(151,873)</u>	<u>(542,585)</u>
Net decrease in cash and cash equivalents	(431)	(595,278)
Cash and cash equivalents at 1 January	775,779	1,371,057
Cash and cash equivalents at 31 December	<u>775,348</u>	<u>775,779</u>

The notes on pages 11 to 19 form an integral part of these financial statements.

# **Mocap Limited**

## **Notes to the Financial Statements for the Year Ended 31 December 2018**

### **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 402 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.

#### **Foreign currency transactions and balances**

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.

## Mocap Limited

### Notes to the Financial Statements for the Year Ended 31 December 2018

#### 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

#### 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.

#### 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.

#### 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.

## Mocap Limited

### Notes to the Financial Statements for the Year Ended 31 December 2018

#### 3 Revenue

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

	2018 £	2017 £
Sale of goods	<u>9,915,857</u>	<u>9,195,379</u>

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

	2018 £	2017 £
UK	1,860,971	1,845,102
Rest of world	<u>8,054,886</u>	<u>7,350,277</u>
	<u>9,915,857</u>	<u>9,195,379</u>

#### 4 Operating profit

Arrived at after charging/(crediting)

	2018 £	2017 £
Depreciation expense	<u>255,812</u>	<u>282,379</u>

#### 5 Interest payable and similar expenses

	2018 £	2017 £
Interest expense on other finance liabilities	64,201	75,298
Foreign exchange (gains) / losses	<u>173,268</u>	<u>(356,902)</u>
	<u>237,469</u>	<u>(281,604)</u>

#### 6 Staff costs

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

	2018 £	2017 £
Wages and salaries	3,054,213	3,056,946
Social security costs	250,555	250,590
Other short-term employee benefits	20,510	17,753
Pension costs, defined contribution scheme	71,174	65,053
Other employee expense	<u>36,616</u>	<u>59,285</u>
	<u>3,433,068</u>	<u>3,449,627</u>

## Mocap Limited

### Notes to the Financial Statements for the Year Ended 31 December 2018

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

	2018 No.	2017 No.
Production	64	76
Administration and support	21	19
Other departments	38	38
	<u>123</u>	<u>133</u>

#### 7 Auditors' remuneration

	2018 £	2017 £
Audit of the financial statements	<u>11,400</u>	<u>10,900</u>

#### 8 Taxation

Tax charged/(credited) in the income statement

	2018 £	2017 £
<b>Current taxation</b>		
UK corporation tax	22,782	120,421
<b>Deferred taxation</b>		
Arising from origination and reversal of timing differences	<u>42,165</u>	<u>(1,588)</u>
Tax expense in the income statement	<u>64,947</u>	<u>118,833</u>

The tax on profit before tax for the year is the same as the standard rate of corporation tax in the UK (2017 - the same as the standard rate of corporation tax in the UK) of 19% (2017 - 19%).

The differences are reconciled below:

	2018 £	2017 £
Profit before tax	<u>313,676</u>	<u>607,969</u>
Corporation tax at standard rate	59,598	115,514
Effect of expense not deductible in determining taxable profit (tax loss)	5,349	5,476
Deferred tax expense (credit) relating to changes in tax rates or laws	<u>-</u>	<u>(2,157)</u>
Total tax charge	<u>64,947</u>	<u>118,833</u>



# Mocap Limited

## Notes to the Financial Statements for the Year Ended 31 December 2018

### 9 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Total £
<b>Cost or valuation</b>				
At 1 January 2018	1,671,239	2,229,195	7,036	3,907,470
Additions	<u>4,588</u>	<u>1,030,388</u>	<u>-</u>	<u>1,034,976</u>
At 31 December 2018	<u>1,675,827</u>	<u>3,259,583</u>	<u>7,036</u>	<u>4,942,446</u>
<b>Depreciation</b>				
At 1 January 2018	356,538	1,286,078	7,036	1,649,652
Charge for the year	<u>30,321</u>	<u>225,491</u>	<u>-</u>	<u>255,812</u>
At 31 December 2018	<u>386,859</u>	<u>1,511,569</u>	<u>7,036</u>	<u>1,905,464</u>
<b>Carrying amount</b>				
At 31 December 2018	<u>1,288,968</u>	<u>1,748,014</u>	<u>-</u>	<u>3,036,982</u>
At 31 December 2017	<u>1,314,701</u>	<u>943,117</u>	<u>-</u>	<u>2,257,818</u>

Land and buildings includes freehold land with a cost of £527,569 (2017 - £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:

	2018 £	2017 £
Plant and machinery	<u>-</u>	<u>527,786</u>

## Mocap Limited

### Notes to the Financial Statements for the Year Ended 31 December 2018

#### 10 Investments in subsidiaries, joint ventures and associates

	2018 £	2017 £
Investments in subsidiaries	<u>469,956</u>	<u>469,956</u>
<b>Subsidiaries</b>		<b>£</b>
<b>Cost or valuation</b>		
At 1 January 2018 and at 31 December 2017		1,855,109
<b>Provision</b>		
At 1 January 2018 and at 31 December 2017		<u>1,385,153</u>
<b>Carrying amount</b>		
At 31 December 2018		<u>469,956</u>
At 31 December 2017		<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	
			2018	2017
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

#### 11 Stocks

	2018 £	2017 £
Finished goods and goods for resale	<u>1,672,668</u>	<u>1,872,556</u>

## Mocap Limited

### Notes to the Financial Statements for the Year Ended 31 December 2018

#### 12 Debtors

	Note	2018 £	2017 £
Trade debtors		733,768	644,571
Other debtors		25,824	57,087
Prepayments		177,606	139,312
Income tax asset	8	<u>57,218</u>	<u>-</u>
Total current trade and other debtors		<u>994,416</u>	<u>840,970</u>

#### 13 Cash and cash equivalents

	2018 £	2017 £
Cash on hand	2,819	2,215
Cash at bank	<u>772,529</u>	<u>773,564</u>
	<u>775,348</u>	<u>775,779</u>

#### 14 Creditors

	Note	2018 £	2017 £
<b>Due within one year</b>			
Loans and borrowings	18	136,513	-
Trade creditors		288,049	355,703
Amounts due to related parties		935,243	807,505
Social security and other taxes		61,697	66,907
Other payables		33,043	36,142
Accrued expenses		182,718	173,038
Income tax liability	8	-	120,421
Deferred income		<u>8,430</u>	<u>8,720</u>
		<u>1,645,693</u>	<u>1,568,436</u>
<b>Due after one year</b>			
Loans and borrowings	18	682,563	222,321
Deferred income		19,029	27,459
Other non-current financial liabilities		<u>1,553,719</u>	<u>1,641,391</u>
		<u>2,255,311</u>	<u>1,891,171</u>

# Mocap Limited

## Notes to the Financial Statements for the Year Ended 31 December 2018

### 15 Deferred tax and other provisions

	Deferred tax £	Total £
At 1 January 2018	54,299	54,299
Additional provisions	42,165	42,165
At 31 December 2018	<u>96,464</u>	<u>96,464</u>

### 16 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 £71,174 (2017 - £65,053).

### 17 Share capital

#### Allotted, called up and fully paid shares

	2018		2017	
	No.	£	No.	£
Ordinary 'A' of £1 each	1,000	1,000	1,000	1,000
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>111,002</u>	<u>111,002</u>

### 18 Loans and borrowings

	2018 £	2017 £
<b>Non-current loans and borrowings</b>		
Bank borrowings	<u>682,563</u>	<u>222,321</u>

Included in the loans and borrowings are the following amounts due after more than five years:

	2018 £	2017 £
After more than five years by instalments	<u>136,513</u>	<u>-</u>

## Mocap Limited

### Notes to the Financial Statements for the Year Ended 31 December 2018

#### 18 Loans and borrowings (continued)

The bank loan of £819,076 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.

#### 19 Obligations under leases and hire purchase contracts

##### Operating leases

The total of future minimum lease payments is as follows:

	2018 £	2017 £
Later than one year and not later than five years	79,451	63,519
Later than five years	<u>1,836,853</u>	<u>1,934,338</u>
	<u>1,916,304</u>	<u>1,997,857</u>

#### 20 Parent and ultimate parent undertaking

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