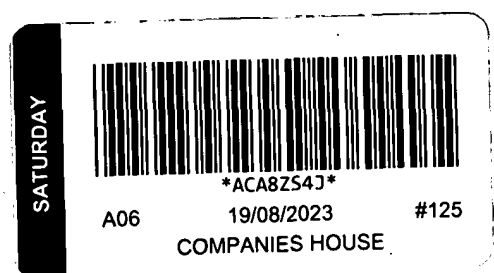


Registration number: 03088682

# Mocap Limited

Annual Report and Financial Statements

for the Year Ended 31 December 2022



## **Mocap Limited**

### **Contents**

Company Information	1
Strategic Report	2
Directors' Report	3
Statement of Directors' Responsibilities	4
Independent Auditor's Report	5 to 8
Profit and Loss Account	9
Balance Sheet	10
Statement of Changes in Equity	11
Statement of Cash Flows	12
Notes to the Financial Statements	13 to 24

## **Mocap Limited**

### **Company Information**

<b>Directors</b>	G J Miller
	J T Miller
	P T Miller
<b>Company secretary</b>	S S Miller
<b>Registered office</b>	Hortonwood 35 Telford Shropshire TF1 7YW
<b>Auditors</b>	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 2022

The directors present their strategic report for the year ended 31 December 2022.

#### 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 continued to diversify its product range and customer base.

The company invested in a significant amount of tooling during the year to support the production of Blow Moulded products and reduce the requirement to import various products. The company anticipates the efficiencies from these machines will come to fruition during 2023 and subsequent years thereafter.

The company continually re-evaluates its manufacturing capabilities and resources required to expand into new product lines. We will look to refocus on additional investment in marketing and exhibitions in order to create an improved presence in Europe in 2023. We continue to promote our ability to produce a diverse range of quality products within key timescales.

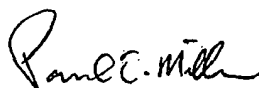
We consider that our key performance indicators are those that communicate the financial performance and strength of the company as a whole, these being turnover and gross profit margin.

The turnover of the company has decreased slightly this year, from £8,089,649 to £7,797,535, as a result of disruption in the market due to Russia's invasion of Ukraine in February 2022. The gross profit margin also decreased on the prior year (2022 - 26.67%, 2021 - 30.4%) due to supply chain issues, again caused by the unrest in Ukraine, which in turn also increased the price of oil and gas significantly within the year.

Labour efficiencies have been a key focus of management this year, with several redundancies made in October 2022, the impact of which is expected to be seen in 2023, with the commencement of a single shift pattern.

The company made a loss before tax this year of £222,498, primarily driven by the additional cost of the above mentioned redundancies and by a foreign exchange loss of £266,028 (2021 - loss of £233,864) attributable to the fluctuations in exchange rates during the year. At the end of the year the net assets totalled £3,216,320.

Approved and authorised by the Board on 22/5/23 and signed on its behalf by:



P T Miller  
Director

## **Mocap Limited**

### **Directors' Report for the Year Ended 31 December 2022**

The directors present their report and the financial statements for the year ended 31 December 2022.

#### **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.

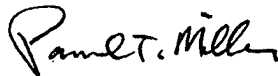
Trade creditors' liquidity risk is managed by ensuring sufficient funds are available to meet amounts due.

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 22/5/23 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 United Kingdom 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 2022, which comprise the Profit and Loss Account, 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).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2022 and of its loss 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 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**

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

#### **Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. 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 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**

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to this company and its sector and determined that the most significant are those relating to the reporting framework and the relevant UK tax legislation.
- We understood how the company is complying with those frameworks by making enquiries of management and those responsible for legal and compliance procedures.
- As an audit engagement team, we assessed the susceptibility of the company's financial statements to material misstatement including how fraud might occur and considered the opportunities and incentives that may exist within the company for fraud. We considered the controls that the company has established to address the risks identified to prevent, deter and detect fraud; and how the management and directors monitor those controls.
- Based on our understanding we designed our audit procedures to identify non-compliance with laws and regulations. Those procedures involved: - enquiries of management and those charged with governance; - journal entry testing; - assessing whether judgements in making accounting estimates are indicative of a potential bias; and - evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.
- Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk or other risk of material misstatement. These procedures included revenue recognition and testing manual journals and were designed to provide reasonable assurance that the financial statements were free from fraud or error.
- We remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

## **Mocap Limited**

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

#### **Use of our report**

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.



.....  
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: 22 May 2023

## Mocap Limited

### Profit and Loss Account for the Year Ended 31 December 2022

	Note	2022 £	2021 £
Turnover	3	7,797,535	8,089,649
Cost of sales		<u>(5,718,224)</u>	<u>(5,632,927)</u>
Gross profit		2,079,311	2,456,722
Administrative expenses		<u>(1,992,694)</u>	<u>(1,911,929)</u>
Operating profit	4	<u>86,617</u>	<u>544,793</u>
Other interest receivable and similar income		1,821	282
Interest payable and similar expenses	5	<u>(310,936)</u>	<u>(270,443)</u>
		<u>(309,115)</u>	<u>(270,161)</u>
(Loss)/profit before tax		(222,498)	274,632
Tax on (loss)/profit	8	<u>41,798</u>	<u>(57,722)</u>
(Loss)/profit for the financial year		<u><u>(180,700)</u></u>	<u><u>216,910</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.

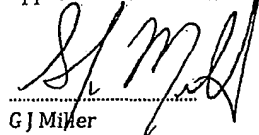
The notes on pages 13 to 24 form an integral part of these financial statements.

# Mocap Limited

(Registration number: 03088682)  
Balance Sheet as at 31 December 2022

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	9	4,003,325	2,628,611
Investments	10	<u>469,956</u>	<u>469,956</u>
		<u>4,473,281</u>	<u>3,098,567</u>
<b>Current assets</b>			
Stocks	11	2,585,163	2,203,723
Debtors	12	753,554	964,806
Cash at bank and in hand		<u>560,155</u>	<u>911,959</u>
		<u>3,898,872</u>	<u>4,080,488</u>
<b>Creditors: Amounts falling due within one year</b>	14	<u>(3,699,610)</u>	<u>(2,071,291)</u>
<b>Net current assets</b>		<u>199,262</u>	<u>2,009,197</u>
<b>Total assets less current liabilities</b>		<u>4,672,543</u>	<u>5,107,764</u>
<b>Creditors: Amounts falling due after more than one year</b>	14	<u>(1,361,946)</u>	<u>(1,574,669)</u>
<b>Provisions for liabilities</b>	15	<u>(94,277)</u>	<u>(136,075)</u>
<b>Net assets</b>		<u>3,216,320</u>	<u>3,397,020</u>
<b>Capital and reserves</b>			
Called up share capital		111,002	111,002
Retained earnings		<u>3,105,318</u>	<u>3,286,018</u>
<b>Shareholders' funds</b>		<u>3,216,320</u>	<u>3,397,020</u>

Approved and authorised by the Board on 22/12/23 and signed on its behalf by:



G J Miller  
Director

## Mocap Limited

### Statement of Changes in Equity for the Year Ended 31 December 2022

	Share capital £	Retained earnings £	Total £
At 1 January 2022	111,002	3,286,018	3,397,020
Loss for the year	-	(180,700)	(180,700)
At 31 December 2022	<u>111,002</u>	<u>3,105,318</u>	<u>3,216,320</u>
	Share capital £	Retained earnings £	Total £
At 1 January 2021	111,002	3,069,108	3,180,110
Profit for the year	-	216,910	216,910
At 31 December 2021	<u>111,002</u>	<u>3,286,018</u>	<u>3,397,020</u>

The notes on pages 13 to 24 form an integral part of these financial statements.

## Mocap Limited

### Statement of Cash Flows for the Year Ended 31 December 2022

	2022 £	2021 £
<b>Cash flows from operating activities</b>		
(Loss)/profit for the year	(180,700)	216,910
Adjustments to cash flows from non-cash items		
Depreciation and amortisation	355,055	269,345
Loss on disposal of tangible assets	8,236	230
Finance income	(1,821)	(282)
Finance costs	310,936	270,443
Income tax expense	(41,798)	57,722
Foreign exchange gains/losses	(266,028)	(233,864)
	183,880	580,504
Working capital adjustments		
Increase in stocks	(381,440)	(575,184)
Decrease/(increase) in trade debtors	211,252	(253,396)
Increase in trade creditors	1,632,410	124,931
Decrease in deferred income, including government grants	(8,732)	(3,028)
Cash generated from operations	1,637,370	(126,173)
Income taxes paid	(27,786)	(56,993)
Net cash flow from operating activities	1,609,584	(183,166)
<b>Cash flows from investing activities</b>		
Interest received	1,821	282
Acquisitions of tangible assets	(1,588,968)	(146,409)
Proceeds from sale of tangible assets	1,851	1,499
Net cash flows from investing activities	(1,585,296)	(144,628)
<b>Cash flows from financing activities</b>		
Interest paid	(44,908)	(36,579)
Proceeds from bank borrowing draw downs	-	1,580,000
Repayment of bank borrowing	(321,000)	(730,500)
Repayment of other borrowing	-	(228,621)
Payments to finance lease creditors	(10,184)	-
Net cash flows from financing activities	(376,092)	584,300
Net (decrease)/increase in cash and cash equivalents	(351,804)	256,506
Cash and cash equivalents at 1 January	911,959	655,453
Cash and cash equivalents at 31 December	560,155	911,959

The notes on pages 13 to 24 form an integral part of these financial statements.

## **Mocap Limited**

### **Notes to the Financial Statements for the Year Ended 31 December 2022**

#### **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 United Kingdom and Republic of Ireland and the Companies Act 2006'.

##### **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.

## **Mocap Limited**

### **Notes to the Financial Statements for the Year Ended 31 December 2022**

#### **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.

#### **Tangible assets**

Tangible assets are stated in the balance sheet 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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
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.



## Mocap Limited

### Notes to the Financial Statements for the Year Ended 31 December 2022

#### Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the profit and loss account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

#### 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.

#### Related parties

The company has applied the exemption under FRS 102 section 33.1A and does not disclose transactions with members of the same group that are wholly owned.

### 3 Revenue

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

	2022	2021
	£	£
Sale of goods	<u>7,797,535</u>	<u>8,089,649</u>

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

	2022	2021
	£	£
UK	2,092,832	2,056,533
Rest of world	<u>5,704,703</u>	<u>6,033,116</u>
	<u>7,797,535</u>	<u>8,089,649</u>

## Mocap Limited

### Notes to the Financial Statements for the Year Ended 31 December 2022

#### 4 Operating profit

Arrived at after charging/(crediting)

	2022 £	2021 £
Depreciation expense	355,055	269,345
Loss on disposal of property, plant and equipment	<u>8,236</u>	<u>230</u>

#### 5 Interest payable and similar expenses

	2022 £	2021 £
Interest expense on other finance liabilities	44,908	36,579
Foreign exchange gains/losses	<u>266,028</u>	<u>233,864</u>
	<u>310,936</u>	<u>270,443</u>

#### 6 Staff costs

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

	2022 £	2021 £
Wages and salaries	2,247,071	1,992,500
Social security costs	228,055	196,803
Other short-term employee benefits	16,413	15,418
Pension costs, defined contribution scheme	68,785	50,572
Other employee expense	<u>42,480</u>	<u>73,976</u>
	<u>2,602,804</u>	<u>2,329,269</u>

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

	2022 No.	2021 No.
Production	30	30
Administration and support	16	16
Other departments	<u>25</u>	<u>27</u>
	<u>71</u>	<u>73</u>

## Mocap Limited

### Notes to the Financial Statements for the Year Ended 31 December 2022

#### 7 Auditors' remuneration

	2022 £	2021 £
Audit of the financial statements	<u>13,500</u>	<u>9,100</u>

#### 8 Taxation

Tax charged/(credited) in the profit and loss account

	2022 £	2021 £
<b>Current taxation</b>		
UK corporation tax	-	45,821
<b>Deferred taxation</b>		
Arising from origination and reversal of timing differences	(36,911)	11,901
Arising from changes in tax rates and laws	<u>(4,887)</u>	<u>-</u>
Total deferred taxation	<u>(41,798)</u>	<u>11,901</u>
Tax (receipt)/expense in the income statement	<u>(41,798)</u>	<u>57,722</u>

The tax on profit before tax for the year is the same as the standard rate of corporation tax in the UK (2021 - the same as the standard rate of corporation tax in the UK) of 19% (2021 - 19%).

The differences are reconciled below:

	2022 £	2021 £
(Loss)/profit before tax	<u>(222,498)</u>	<u>274,632</u>
Corporation tax at standard rate	(42,275)	52,180
Effect of expense not deductible in determining taxable profit (tax loss)	5,364	5,542
Deferred tax credit from unrecognised temporary difference from a prior period	<u>(4,887)</u>	<u>-</u>
Total tax (credit)/charge	<u>(41,798)</u>	<u>57,722</u>

## Mocap Limited

### Notes to the Financial Statements for the Year Ended 31 December 2022

#### Deferred tax

Deferred tax assets and liabilities

	Asset £	Liability £
<b>2022</b>		
Accelerated tax depreciation	-	549,349
Losses carried forward	452,904	-
Pension accrual	2,168	-
	<u>455,072</u>	<u>549,349</u>
<b>2021</b>		
Accelerated tax depreciation	-	166,073
Losses carried forward	27,028	-
Pension accrual	2,970	-
	<u>29,998</u>	<u>166,073</u>

In the Spring Budget 2021, the Government announced that from 1 April 2023 the corporation tax rate will increase to 25%. The impact of this on the deferred tax provision has not been included in the financial statements as there was uncertainty as to whether this increase would be enacted.

## Mocap Limited

### Notes to the Financial Statements for the Year Ended 31 December 2022

#### 9 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Total £
<b>Cost or valuation</b>				
At 1 January 2022	1,675,827	3,621,096	7,036	5,303,959
Additions	-	1,739,856	-	1,739,856
Disposals	-	(19,520)	(5,956)	(25,476)
At 31 December 2022	<u>1,675,827</u>	<u>5,341,432</u>	<u>1,080</u>	<u>7,018,339</u>
<b>Depreciation</b>				
At 1 January 2022	478,033	2,190,279	7,036	2,675,348
Charge for the year	30,392	324,663	-	355,055
Eliminated on disposal	-	(9,433)	(5,956)	(15,389)
At 31 December 2022	<u>508,425</u>	<u>2,505,509</u>	<u>1,080</u>	<u>3,015,014</u>
<b>Carrying amount</b>				
At 31 December 2022	<u>1,167,402</u>	<u>2,835,923</u>	<u>-</u>	<u>4,003,325</u>
At 31 December 2021	<u>1,197,794</u>	<u>1,430,817</u>	<u>-</u>	<u>2,628,611</u>

Land and buildings includes freehold land with a cost of £527,569 (2021 - £527,569) that is not depreciated.

## Mocap Limited

### Notes to the Financial Statements for the Year Ended 31 December 2022

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

	2022 £	2021 £
Investments in subsidiaries	<u>469,956</u>	<u>469,956</u>
<b>Subsidiaries</b>		£
<b>Cost or valuation</b>		
At 1 January 2022		<u>1,855,109</u>
At 31 December 2022		<u>1,855,109</u>
<b>Provision</b>		
At 1 January 2022		<u>1,385,153</u>
At 31 December 2022		<u>1,385,153</u>
<b>Carrying amount</b>		
At 31 December 2022		<u>469,956</u>
At 31 December 2021		<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	
			2022	2021
<b>Subsidiary undertakings</b>				
William Beckett Plastics Limited	Hortonwood 35 Telford Shropshire TF1 7YW England and Wales	Ordinary	100%	100%

#### Subsidiary undertakings

*William Beckett Plastics Limited*

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

## Mocap Limited

### Notes to the Financial Statements for the Year Ended 31 December 2022

#### 11 Stocks

	2022 £	2021 £
Finished goods and goods for resale	<u>2,585,163</u>	<u>2,203,723</u>

#### 12 Debtors

	2022 £	2021 £
<b>Current</b>		
Trade debtors	605,425	767,935
Other debtors	2,689	44,925
Prepayments	<u>145,440</u>	<u>151,946</u>
	<u>753,554</u>	<u>964,806</u>

#### 13 Cash and cash equivalents

	2022 £	2021 £
Cash on hand	1,159	1,469
Cash at bank	<u>558,996</u>	<u>910,490</u>
	<u>560,155</u>	<u>911,959</u>

#### 14 Creditors

	Note	2022 £	2021 £
<b>Due within one year</b>			
Loans and borrowings	18	347,214	321,000
Trade creditors		154,630	190,718
Amounts due to related parties		3,049,747	1,318,848
Social security and other taxes		-	50,291
Other payables		13,009	15,631
Accrued expenses		135,010	144,498
Income tax liability	8	-	27,786
Deferred income		<u>-</u>	<u>2,519</u>
		<u>3,699,610</u>	<u>2,071,291</u>
<b>Due after one year</b>			
Loans and borrowings	18	891,990	1,098,500
Deferred income		-	6,213
Other non-current financial liabilities		<u>469,956</u>	<u>469,956</u>
		<u>1,361,946</u>	<u>1,574,669</u>

## Mocap Limited

### Notes to the Financial Statements for the Year Ended 31 December 2022

#### 15 Deferred tax and other provisions

	Deferred tax £	Total £
At 1 January 2022	136,075	136,075
Increase (decrease) in existing provisions	<u>(41,798)</u>	<u>(41,798)</u>
At 31 December 2022	<u>94,277</u>	<u>94,277</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 £68,785 (2021 - £50,572).

#### 17 Share capital

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

	2022		2021	
	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>



## Mocap Limited

### Notes to the Financial Statements for the Year Ended 31 December 2022

#### 18 Loans and borrowings

	2022 £	2021 £
<b>Non-current loans and borrowings</b>		
Bank borrowings	777,500	1,098,500
HP and finance lease liabilities	<u>114,490</u>	<u>-</u>
	<u>891,990</u>	<u>1,098,500</u>
	2022 £	2021 £
<b>Current loans and borrowings</b>		
Bank borrowings	321,000	321,000
HP and finance lease liabilities	<u>26,214</u>	<u>-</u>
	<u>347,214</u>	<u>321,000</u>

The bank borrowings relates to two loans drawn down during the year.

The first bank loan balance of £692,500 is repayable by quarterly instalments, at an interest rate of 3.94%.

The loan is secured against a first Legal Charge over Plot 11, Hortonwood 35, Telford, Shropshire and a floating charge over the company's assets.

The second bank loan balance of £406,000 is through the CBIL government support scheme and is repayable by quarterly instalments.

## Mocap Limited

### Notes to the Financial Statements for the Year Ended 31 December 2022

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

##### Finance leases

The total of future minimum lease payments is as follows:

	2022	2021
	£	£
Not later than one year	26,214	-
Later than one year and not later than five years	114,490	-
	<u>140,704</u>	<u>-</u>

##### Operating leases

The total of future minimum lease payments is as follows:

	2022	2021
	£	£
Not later than one year	216,956	168,737
Later than one year and not later than five years	867,883	643,712
Later than five years	929,310	603,725
	<u>2,014,149</u>	<u>1,416,174</u>

#### 20 Parent and ultimate parent undertaking

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