

Company Registration No. 04766101 (England and Wales)

MTS CRYO STORES UK LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017
PAGES FOR FILING WITH REGISTRAR

MTS CRYO STORES UK LIMITED

COMPANY INFORMATION

Director	Mr A Lettinga
Secretary	Ms A Lettinga
Company number	04766101
Registered office	14 Park Row Nottingham NG1 6GR
Accountants	UIIY Hacker Young 14 Park Row Nottingham NG1 6GR
Business address	Unit D Marlborough Court Bennerley Road Blenheim Industrial Estate, Bulwell Nottingham NG6 8UY

MTS CRYO STORES UK LIMITED

CONTENTS

	Page
Balance sheet	1 - 2
Notes to the financial statements	3 - 8

MTS CRYO STORES UK LIMITED**BALANCE SHEET****AS AT 31 MARCH 2017**

		2017		2016	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	3		71,297		80,180
Current assets					
Debtors	4	64,242		64,592	
Cash at bank and in hand		3,278		25,329	
		<u>67,520</u>		<u>89,921</u>	
Creditors: amounts falling due within one year	5	<u>(36,040)</u>		<u>(57,430)</u>	
Net current assets			<u>31,480</u>		<u>32,491</u>
Total assets less current liabilities			<u>102,777</u>		<u>112,671</u>
Creditors: amounts falling due after more than one year	6		(45,337)		(55,057)
Provisions for liabilities			<u>(10,173)</u>		<u>(11,706)</u>
Net assets			<u><u>47,267</u></u>		<u><u>45,908</u></u>
Capital and reserves					
Called up share capital	7		2		2
Profit and loss reserves			<u>47,265</u>		<u>45,906</u>
Total equity			<u><u>47,267</u></u>		<u><u>45,908</u></u>

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

For the financial year ended 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

MTS CRYO STORES UK LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2017

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

The financial statements were approved and signed by the director and authorised for issue on 4 November 2017

Mr A Lettinga
Director

Company Registration No. 04766101

MTS CRYO STORES UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

Company information

MTS Cryo Stores UK Limited is a private company limited by shares incorporated in England and Wales. The registered office is 14 Park Row, Nottingham, NG1 6GR.

1.1 Accounting convention

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

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

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

These financial statements for the year ended 31 March 2017 are the first financial statements of MTS Cryo Stores UK Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 April 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Going concern

At the time of approving the financial statements, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the director continues to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover represents amounts receivable for services net of VAT and trade discounts.

The company sells refrigerated storage facilities for clinical and laboratory materials. The turnover is recognised in the accounting period in which the services are rendered on an accruals basis.

1.4 Tangible fixed assets

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

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

Plant and machinery	25% straight line.
Fixtures, fittings & equipment	33% straight line
Motor vehicles	20% reducing balance

MTS CRYO STORES UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies (Continued)

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

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.6 Cash and cash equivalents

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

1.7 Financial instruments

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

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

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

Basic financial assets

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

Classification of financial liabilities

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

MTS CRYO STORES UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

(Continued)

Basic financial liabilities

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

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

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

1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

MTS CRYO STORES UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies **(Continued)**

1.9 Leases

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

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account so as to produce a constant periodic rate of interest on the remaining balance of the liability.

2 Taxation

	2017	2016
	£	£
Current tax		
UK corporation tax on profits for the current period	9,042	3,675
	<u> </u>	<u> </u>
Deferred tax		
Origination and reversal of timing differences	(1,533)	10,031
	<u> </u>	<u> </u>
 Total tax charge	 7,509	 13,706
	<u> </u>	<u> </u>

3 Tangible fixed assets

	Plant and fixtures, fittings & machinery	Motor vehicles	Total
	£	£	£
Cost			
At 1 April 2016	33,729	5,948	107,022
Additions	5,396	873	13,759
	<u> </u>	<u> </u>	<u> </u>
At 31 March 2017	39,125	6,821	127,050
	<u> </u>	<u> </u>	<u> </u>
Depreciation and impairment			
At 1 April 2016	21,619	5,223	-
Depreciation charged in the year	6,179	508	22,224
	<u> </u>	<u> </u>	<u> </u>
At 31 March 2017	27,798	5,731	22,224
	<u> </u>	<u> </u>	<u> </u>
Carrying amount			
At 31 March 2017	11,327	1,090	58,880
	<u> </u>	<u> </u>	<u> </u>
At 31 March 2016	12,110	725	67,345
	<u> </u>	<u> </u>	<u> </u>

MTS CRYO STORES UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

3 Tangible fixed assets **(Continued)**

The net carrying value of tangible fixed assets includes the following in respect of assets held under finance leases or hire purchase contracts.

	2017	2016
	£	£
Plant and machinery	54,611	69,154
	<u>54,611</u>	<u>69,154</u>
	<u><u>54,611</u></u>	<u><u>69,154</u></u>
Depreciation charge for the year in respect of leased assets	25,044	2,413
	<u>25,044</u>	<u>2,413</u>

4 Debtors

	2017	2016
	£	£
Amounts falling due within one year:		
Trade debtors	14,027	24,466
Other debtors	50,215	40,126
	<u>64,242</u>	<u>64,592</u>
	<u><u>64,242</u></u>	<u><u>64,592</u></u>

5 Creditors: amounts falling due within one year

	2017	2016
	£	£
Bank loans and overdrafts	3,276	3,397
Trade creditors	2,026	24,929
Corporation tax	9,042	3,675
Other taxation and social security	4,540	-
Other creditors	17,156	25,429
	<u>36,040</u>	<u>57,430</u>
	<u><u>36,040</u></u>	<u><u>57,430</u></u>

The bank loan has been personally guaranteed by the director. The hire purchase liability is secured on the asset to which it relates.

MTS CRYO STORES UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

6 Creditors: amounts falling due after more than one year

	2017	2016
	£	£
Bank loans and overdrafts	899	4,710
Other creditors	44,438	50,347
	<u>45,337</u>	<u>55,057</u>

The bank loan has been personally guaranteed by the director. The hire purchase liability is secured on the asset to which it relates.

7 Called up share capital

	2017	2016
	£	£
Ordinary share capital		
Issued and fully paid		
2 Ordinary shares of £1 each	2	2
	<u>2</u>	<u>2</u>

8 Directors' transactions

Dividends totalling £31,000 (2016 - £30,500) were paid in the year in respect of shares held by the company's directors.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.