

Company Registration No. 04766101 (England and Wales)

MTS CRYO STORES UK LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018
PAGES FOR FILING WITH REGISTRAR

MTS CRYO STORES UK LIMITED

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MTS CRYO STORES UK LIMITED**BALANCE SHEET****AS AT 31 MARCH 2018**

		2018		2017	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	3		50,230		71,297
Current assets					
Debtors	4	115,830		64,242	
Cash at bank and in hand		3,257		3,278	
		<u>119,087</u>		<u>67,520</u>	
Creditors: amounts falling due within one year	5	<u>(52,103)</u>		<u>(36,040)</u>	
Net current assets			<u>66,984</u>		<u>31,480</u>
Total assets less current liabilities			<u>117,214</u>		<u>102,777</u>
Creditors: amounts falling due after more than one year	6		(29,246)		(45,337)
Provisions for liabilities			<u>(6,064)</u>		<u>(10,173)</u>
Net assets			<u>81,904</u>		<u>47,267</u>
Capital and reserves					
Called up share capital			2		2
Profit and loss reserves			<u>81,902</u>		<u>47,265</u>
Total equity			<u>81,904</u>		<u>47,267</u>

MTS CRYO STORES UK LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2018

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

For the financial year ended 31 March 2018 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 Companies Act 2006 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.

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 October 2018

Mr A Lettinga

Director

Company Registration No. 04766101

MTS CRYO STORES UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

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.

1.2 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.

1.3 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

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.

1.4 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).

MTS CRYO STORES UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies (Continued)

1.5 Cash and cash equivalents

Cash at bank and in hand 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.

1.6 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. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

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.

1.7 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.

MTS CRYO STORES UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies (Continued)

1.8 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 Employees

The average monthly number of persons (including directors) employed by the company during the year was 2 (2017 - 2).

3 Tangible fixed assets

	Plant and fixtures, fittings & machinery	Motor vehicles	Total
	£	£	£
Cost			
At 1 April 2017	39,125	6,821	127,050
Additions	4,492	-	4,492
At 31 March 2018	43,617	6,821	131,542
Depreciation and impairment			
At 1 April 2017	27,798	5,731	55,753
Depreciation charged in the year	4,089	603	25,559
At 31 March 2018	31,887	6,334	81,312
Carrying amount			
At 31 March 2018	11,730	487	50,230
At 31 March 2017	11,327	1,090	71,297

MTS CRYO STORES UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

4 Debtors	2018	2017
	£	£
Amounts falling due within one year:		
Trade debtors	41,426	14,027
Other debtors	74,404	50,215
	<u>115,830</u>	<u>64,242</u>

5 Creditors: amounts falling due within one year	2018	2017
	£	£
Bank loans and overdrafts	-	3,276
Trade creditors	6,739	2,026
Corporation tax	18,464	9,042
Other taxation and social security	8,135	4,540
Other creditors	18,765	17,156
	<u>52,103</u>	<u>36,040</u>

6 Creditors: amounts falling due after more than one year	2018	2017
	£	£
Bank loans and overdrafts	-	899
Other creditors	29,246	44,438
	<u>29,246</u>	<u>45,337</u>

The hire purchase liability is secured upon the asset to which it relates.

7 Provisions for liabilities	2018	2017
	£	£
Deferred tax liabilities	6,064	10,173
	<u>6,064</u>	<u>10,173</u>

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.