

COMPANY REGISTRATION NUMBER 02532963

MCI LOGISTICS LIMITED

UNAUDITED ABBREVIATED ACCOUNTS

31 DECEMBER 2015

TUESDAY



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MCI LOGISTICS LIMITED

ABBREVIATED ACCOUNTS

Year ended 31 December 2015

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MCI LOGISTICS LIMITED

ABBREVIATED BALANCE SHEET

31 December 2015

	Note	2015 £	2014 £
FIXED ASSETS	2		
Tangible assets		48,436	51,151
Investments		55,712	135,712
		<u>104,148</u>	<u>186,863</u>
CURRENT ASSETS			
Stocks		-	1,000,000
Debtors		124,525	176,899
Cash at bank and in hand		267,915	355,720
		<u>392,440</u>	<u>1,532,619</u>
CREDITORS: Amounts falling due within one year		<u>(65,214)</u>	<u>(1,270,526)</u>
NET CURRENT ASSETS		<u>327,226</u>	<u>262,093</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>431,374</u>	<u>448,956</u>
CAPITAL AND RESERVES			
Called up equity share capital	3	427,669	427,669
Share premium account		2	2
Other reserves		28,631	28,631
Profit and loss account		(24,928)	(7,346)
SHAREHOLDERS' FUNDS		<u>431,374</u>	<u>448,956</u>

For the year ended 31 December 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved by the directors and authorised for issue on 12/6/16, and are signed on their behalf by:


Mr P J Roberts
Director

Company Registration Number: 02532963

The notes on pages 2 to 4 form part of these abbreviated accounts.

MCI LOGISTICS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

Year ended 31 December 2015

1. ACCOUNTING POLICIES

Basis of accounting

The accounts have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Turnover

The turnover shown in the profit and loss account represents income accrued in respect of warehousing and storage facilities provided during the year, exclusive of Value Added Tax.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant and machinery	-	10% - 50% on cost
Motor vehicles	-	33% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

MCI LOGISTICS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

Year ended 31 December 2015

1. ACCOUNTING POLICIES *(continued)*

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Consolidation

The accounts present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertakings comprise a small-sized group. The group has therefore taken advantage of the exemption provided by section 398 of the Companies Act 2006 not to prepare group accounts.

2. FIXED ASSETS

	Tangible Assets £	Loans & Investments £	Total £
COST			
At 1 January 2015	931,720	1,895,491	2,827,211
Additions	25,481	–	25,481
Disposals/repayments	(27,145)	(80,000)	(107,145)
At 31 December 2015	<u>930,056</u>	<u>1,815,491</u>	<u>2,745,547</u>
DEPRECIATION AND AMOUNTS WRITTEN OFF			
At 1 January 2015	880,569	1,759,779	2,640,348
Charge for year	28,196	–	28,196
On disposals	(27,145)	–	(27,145)
At 31 December 2015	<u>881,620</u>	<u>1,759,779</u>	<u>2,641,399</u>
NET BOOK VALUE			
At 31 December 2015	<u>48,436</u>	<u>55,712</u>	<u>104,148</u>
At 31 December 2014	<u>51,151</u>	<u>135,712</u>	<u>186,863</u>

MCI LOGISTICS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

Year ended 31 December 2015

2. FIXED ASSETS *(continued)*

The company owns 100% of the issued share capital of the companies listed below. The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial years were as follows:

Mayer Cohen Industries Limited

Nature of business: Dormant

	2015	2014
	£	£
Capital and reserves	2	2
Profit for the year	—	—

3. SHARE CAPITAL

Allotted, called up and fully paid:

	2015		2014	
	No.	£	No.	£
Ordinary shares of £1 each	<u>427,669</u>	<u>427,669</u>	<u>427,669</u>	<u>427,669</u>

4. ULTIMATE PARENT COMPANY

In the opinion of the directors the ultimate parent company is Combesgate Limited, a company registered in England and Wales.