

REGISTERED NUMBER: 04340398 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 May 2018

for

Mem-Teq Ventures Limited

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for the Year Ended 31 May 2018**

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Mem-Teq Ventures Limited

**Company Information
for the Year Ended 31 May 2018**

DIRECTORS:

A J Parker
R D South

REGISTERED OFFICE:

The Auction Houses
Station Road
Stokesley
North Yorkshire
TS9 7AB

REGISTERED NUMBER:

04340398 (England and Wales)

ACCOUNTANTS:

Walker Broadbent Associates
Chartered Accountants
Lencett House
45 Boroughgate
Otley
West Yorkshire
LS21 1AG

Balance Sheet
31 May 2018

	Notes	31.5.18 £	£	31.5.17 £	£
FIXED ASSETS					
Intangible assets	4		185,594		51,666
Tangible assets	5		82,405		<u>74,370</u>
			267,999		<u>126,036</u>
CURRENT ASSETS					
Stocks		49,161		43,235	
Debtors	6	12,650		119,790	
Cash at bank and in hand		398		174	
		62,209		<u>163,199</u>	
CREDITORS					
Amounts falling due within one year	7	44,205		<u>43,621</u>	
NET CURRENT ASSETS			18,004		<u>119,578</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			286,003		245,614
CREDITORS					
Amounts falling due after more than one year	8		218,311		<u>216,652</u>
NET ASSETS			67,692		<u>28,962</u>
CAPITAL AND RESERVES					
Called up share capital	10		463,165		463,165
Share premium	11		218,572		218,572
Retained earnings	11		(614,045)		<u>(652,775)</u>
SHAREHOLDERS' FUNDS			67,692		<u>28,962</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

Balance Sheet - continued
31 May 2018

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 9 October 2018 and were signed on its behalf by:

A J Parker - Director

**Notes to the Financial Statements
for the Year Ended 31 May 2018**

1. STATUTORY INFORMATION

Mem-Teq Ventures Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention, and on a going concern basis, which is dependent on the continuing support of the managing director.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Patents are amortised at 6% per annum.

Development costs are amortised over the expected useful life of the product developed: generally a rate of 15% is applied.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Improvements to property	- in accordance with the property
Plant and machinery	- 20% on cost
Fixtures and fittings	- 20% on cost

Some tooling is depreciated on the basis of items produced rather than the passage of time.

Stocks

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

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Notes to the Financial Statements - continued
for the Year Ended 31 May 2018**

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Research and development

Expenditure during the research phase of a project is written off as incurred.

Expenditure on the development phase of a project is capitalised if the expenditure fulfills the following criteria:

- There is a separately identifiable project which is technically feasible;
- The Company has the intention to fulfil and use or sell the project;
- The project will generate probable future economic benefits; and
- There are adequate technical, financial and other resources to complete the project.

Once capitalised, expenditure on development is written off at a rate of 6% per annum on a straight line basis.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1 (2017 - 1) .

4. INTANGIBLE FIXED ASSETS

	Patents and licences £	Development costs £	Totals £
COST			
At 1 June 2017	154,570	95,752	250,322
Additions	-	160,495	160,495
Disposals	-	(70,432)	(70,432)
At 31 May 2018	<u>154,570</u>	<u>185,815</u>	<u>340,385</u>
AMORTISATION			
At 1 June 2017	138,207	60,449	198,656
Amortisation for year	9,367	4,110	13,477
Eliminated on disposal	-	(57,342)	(57,342)
At 31 May 2018	<u>147,574</u>	<u>7,217</u>	<u>154,791</u>
NET BOOK VALUE			
At 31 May 2018	<u>6,996</u>	<u>178,598</u>	<u>185,594</u>
At 31 May 2017	<u>16,363</u>	<u>35,303</u>	<u>51,666</u>

Notes to the Financial Statements - continued
for the Year Ended 31 May 2018

5. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Fixtures and fittings £	Totals £
COST				
At 1 June 2017	8,514	118,583	6,600	133,697
Additions	10,490	-	743	11,233
At 31 May 2018	19,004	118,583	7,343	144,930
DEPRECIATION				
At 1 June 2017	815	52,641	5,871	59,327
Charge for year	2,134	258	806	3,198
At 31 May 2018	2,949	52,899	6,677	62,525
NET BOOK VALUE				
At 31 May 2018	16,055	65,684	666	82,405
At 31 May 2017	7,699	65,942	729	74,370

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.5.18 £	31.5.17 £
Trade debtors	11,735	5,003
Other debtors	-	92,719
Directors' current accounts	27	22,233
Prepayments	888	(165)
	12,650	119,790

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.5.18 £	31.5.17 £
Bank loans and overdrafts (see note 9)	143	-
Trade creditors	29,086	35,685
Social security and other taxes	-	39
VAT	378	2,437
Other creditors	9,437	5,458
Accruals and deferred income	5,161	2
	44,205	43,621

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.5.18 £	31.5.17 £
Other loans (see note 9)	-	157,531
Other creditors	1,077	-
EU grant	107,892	-
Directors' loan accounts	109,342	59,121
	218,311	216,652

Notes to the Financial Statements - continued
for the Year Ended 31 May 2018

9. LOANS

An analysis of the maturity of loans is given below:

	31.5.18 £	31.5.17 £
Amounts falling due within one year or on demand:		
Bank overdrafts	<u>143</u>	<u>-</u>
Amounts falling due between one and two years:		
Other loans - 1-2 years	<u>-</u>	<u>157,531</u>

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.5.18 £	31.5.17 £
1,428	Ordinary	£1	1,428	1,428
461,737	4.5% cumulative preference	£1	<u>461,737</u>	<u>461,737</u>
			<u>463,165</u>	<u>463,165</u>

11. RESERVES

	Retained earnings £	Share premium £	Totals £
At 1 June 2017	(652,775)	218,572	(434,203)
Profit for the year	<u>38,730</u>		<u>38,730</u>
At 31 May 2018	<u>(614,045)</u>	<u>218,572</u>	<u>(395,473)</u>

**Directors' Responsibilities Statement
on the Unaudited Financial Statements of
Mem-Teq Ventures Limited**

The following reproduces the text of the report prepared for the directors and members in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

We confirm that as directors we have met our duty in accordance with the Companies Act 2006 to:

- ensure that the company has kept proper accounting records;
- prepare financial statements which give a true and fair view of the state of affairs of the company as at 31 May 2018
- and of its profit for that period in accordance with United Kingdom Generally Accepted Accounting Practice; and
- follow the applicable accounting policies, subject to any material departures disclosed and explained in the notes to the financial statements.

ON BEHALF OF THE BOARD:

A J Parker - Director

9 October 2018

Independent Chartered Accountants' Review Report to the Directors of Mem-Teq Ventures Limited

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

We have reviewed the financial statements of Mem-Teq Ventures Limited for the year ended 31 May 2018, which comprise the Income Statement, Balance Sheet and the related notes 1 to 13. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the company's directors, as a body, in accordance with our terms of engagement. Our review has been undertaken so that we might state to the directors those matters that we have agreed with them in our engagement letter 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 directors as a body for our work, for this report or the conclusions we have formed.

Directors' responsibility for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page eight, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Accountants' responsibility

Our responsibility is to express a conclusion based on our review of the financial statements. We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2400 (Revised), 'Engagements to review historical financial statements' and ICAEW Technical Release TECH 09/13AAF 'Assurance review engagements on historical financial statements'. ISRE 2400 also requires us to comply with the ICAEW Code of Ethics.

Scope of the assurance review

A review of financial statements in accordance with ISRE 2400 (Revised) is a limited assurance engagement. We have performed additional procedures to those required under a compilation engagement. These primarily consist of making enquiries of management and others within the entity, as appropriate, applying analytical procedures and evaluating the evidence obtained. The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing (UK and Ireland). Accordingly, we do not express an audit opinion on these financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the financial statements have not been prepared:

- so as to give a true and fair view of the state of the company's affairs as at 31 May 2018 and of its profit for the year then ended;
- in accordance with United Kingdom Generally Accepted Accounting Practice; and
- in accordance with the requirements of the Companies Act 2006.

Walker Broadbent Associates
Chartered Accountants
Lencett House
45 Boroughgate
Otley
West Yorkshire
LS21 1AG

9 October 2018

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.