

Company Registration No. 06147272 (England and Wales)

**EMC HYCAL LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 MARCH 2018**  
**PAGES FOR FILING WITH REGISTRAR**

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**EMC HYCAL LIMITED****STATEMENT OF FINANCIAL POSITION  
AS AT 31 MARCH 2018**

	Notes	2018 £	£	2017 £	£
<b>Fixed assets</b>					
Tangible assets	5		1,621		2,161
<b>Current assets</b>					
Debtors falling due after more than one year	6	225,213		221,387	
Debtors falling due within one year	6	91,934		41,123	
Cash at bank and in hand		140		140	
		<u>317,287</u>		<u>262,650</u>	
<b>Creditors: amounts falling due within one year</b>	7	<u>(309,940)</u>		<u>(221,386)</u>	
<b>Net current assets</b>			<u>7,347</u>		<u>41,264</u>
<b>Total assets less current liabilities</b>			<u>8,968</u>		<u>43,425</u>
<b>Creditors: amounts falling due after more than one year</b>	8		(8,592)		(42,958)
<b>Provisions for liabilities</b>	9		<u>(276)</u>		<u>(367)</u>
<b>Net assets</b>			<u>100</u>		<u>100</u>
<b>Capital and reserves</b>					
Called up share capital	10		<u>100</u>		<u>100</u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

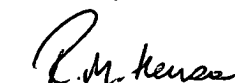
For the financial year ended 31 March 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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 by the board of directors and authorised for issue on 13/12/2018 and are signed on its behalf by:



Dr RM Henson  
Director

# EMC HYCAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

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### 1 Accounting policies

#### Company information

EMC Hycal Limited is a private company limited by shares and is registered and incorporated in England and Wales. The registered office is Unit 2, Brindley Close, Tollgate Industrial Estate, Stafford, Staffordshire, ST16 3SU.

#### 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.

#### Going concern

The financial statements have been prepared on a going concern basis which assumes that the company will continue in operational existence for at least one year from the date the financial statements are signed. This assumption is based on the continued support of the bank.

#### Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates. Turnover is recognised at the date of supply.

#### 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% reducing balance
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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.

Residual value is calculated on prices prevailing at the reporting date, after estimated costs of disposal, for the asset as if it were at the age and in the condition expected at the end of its useful life.

# EMC HYCAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2018

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#### 1 Accounting policies (Continued)

##### **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 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**

###### *Trade, group and other debtors*

Trade, group and other debtors which are receivable within one year are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairment losses.

##### **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.

##### **Basic financial liabilities**

###### *Trade and other creditors*

Trade and other creditors (including accruals) payable within one year are initially measured at the transaction price and subsequently measured at amortised cost, being transaction price less any amounts settled.

Debt instruments are initially measured at the transaction price, including transaction costs, and subsequently carried at amortised cost, using the effective interest rate method. Interest expense is recognised on the basis of the effective interest method and is included in interest payable and other similar expenses.

##### **Derecognition of financial liabilities**

A financial asset is derecognised only when the contractual rights to cash flows expire or are settled, or substantially all the risks and rewards of ownership are transferred to another party, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party. A financial liability (or part thereof) is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

##### **Equity instruments**

Equity instruments issued by the company are recorded at the fair value of proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

# EMC HYCAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2018

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#### 1 Accounting policies (Continued)

##### **Taxation**

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

##### **Leases**

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

##### **Foreign exchange**

Transactions in currencies other than the functional currency (foreign currency) are initially recorded at the exchange rate prevailing on the date of the transaction.

All translation differences are taken to profit or loss, except to the extent that they relate to gains or losses on non-monetary items recognised in other comprehensive income, when the related translation gain or loss is also recognised in other comprehensive income.

#### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 7 (2017 - 7).

# EMC HYCAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

### 3 Taxation

	2018 £	2017 £
<b>Deferred tax</b>		
Origination and reversal of timing differences	(91)	318
Changes in tax rates	-	(3)
	<u>(91)</u>	<u>315</u>
<b>Total deferred tax</b>	<u>(91)</u>	<u>315</u>

### 4 Dividends

	2018 £	2017 £
Final paid	<u>63,533</u>	<u>41,559</u>

### 5 Tangible fixed assets

	Plant and machinery £
<b>Cost</b>	
At 1 April 2017 and 31 March 2018	<u>2,645</u>
<b>Depreciation and impairment</b>	
At 1 April 2017	484
Depreciation charged in the year	<u>540</u>
At 31 March 2018	<u>1,024</u>
<b>Carrying amount</b>	
At 31 March 2018	<u>1,621</u>
At 31 March 2017	<u>2,161</u>

# EMC HYCAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

### 6 Debtors

	2018 £	2017 £
<b>Amounts falling due within one year:</b>		
Trade debtors	70,079	35,632
Other debtors	9,855	5,491
Amounts due from connected company	12,000	-
	<u>91,934</u>	<u>41,123</u>
<b>Amounts falling due after more than one year:</b>		
Amounts due from group undertakings	<u>225,213</u>	<u>221,387</u>
<b>Total debtors</b>	<u>317,147</u>	<u>262,510</u>

### 7 Creditors: amounts falling due within one year

	2018 £	2017 £
Bank overdraft	38,309	25,744
Trade creditors	119,149	97,276
Other creditors	147,482	98,366
Amounts due to connected company	5,000	-
	<u>309,940</u>	<u>221,386</u>

The bank overdraft is secured by a debenture deed dated 18 June 2007 on all monies due or to become due from the company to Lloyds TSB Bank plc. Interest is payable at 10.56% per year.

Included in other creditors is a loan which is secured against all of the assets of the company, in favour of the Funding Circle. Interest is payable at 8% per year.

### 8 Creditors: amounts falling due after more than one year

	2018 £	2017 £
Other creditors	<u>8,592</u>	<u>42,958</u>

# EMC HYCAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

### 9 Deferred taxation

The deferred tax liabilities and assets recognised by the company are:

	2018 £	2017 £
<b>Balances:</b>		
Accelerated capital allowances	276	367
	<u>          </u>	<u>          </u>
<b>Movements in the year:</b>		2018 £
Liability at 1 April 2017		367
Credit to profit or loss		(92)
		<u>          </u>
Liability at 31 March 2018		275
		<u>          </u>

### 10 Called up share capital

	2018 £	2017 £
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
100 ordinary shares of £1 each	100	100
	<u>          </u>	<u>          </u>

### 11 Related party transactions

A director loaned £55,000 (2017: £72,000) to the company during the year. Expenses of £nil (2017: £7,950) were offset against this loan, leaving a balance of £111,154 (2017: £56,154), in creditors.

Repayments of £nil (2017: £500) were received from a related company during the year. Expenses incurred on behalf of a related company during the year amounted to £22,000 (2017: £nil) and £10,000 (2017: £nil) was recharged from the related company. £12,000 was due from the related company at the year end (2017: £nil).

During the year consultancy fees of £40,000 (2017: £75,250) were paid to a related company. £3,000 was owed to the related company at the year end (2017: £6,000).

During the year £5,000 (2017: £nil) was loaned to the company from an associated company. At the year end £5,000 (2017: £nil) was owed to this associated company.