

# **McBains Cooper USA Limited**

Report and Financial Statements

Year Ended

30 June 2013

Company Number 07266280

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# **McBains Cooper USA Limited**



**Report and financial statements  
for the year ended 30 June 2013**

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## **Directors**

G Hird  
S Klein  
J Mintz  
M A Thirkettle

## **Secretary**

J Mintz

## **Registered office**

2nd Floor, 120 Old Broad Street, London, EC2N 1AR

## **Company number**

07266280 (England and Wales)

## **Auditors**

BDO LLP, 55 Baker Street, London, W1U 7EU

# **McBains Cooper USA Limited**

**Report of the directors  
for the year ended 30 June 2013**



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The directors present their report together with the audited financial statements for the year ended 30 June 2013

## **Principal activities and future developments**

McBains Cooper USA Limited is the principle trading company of MBC Group Limited in the USA

## **Review of the business**

The profit and loss account for the year ended 30 June 2013 is set out on page 5, demonstrating a turnover of £146,371 (2012 - £193,361), and a pre-tax loss of £16,169 (2012 - £36,187)

There have been no events since 30 June 2013 that would materially effect the position of the company

The financial statements have been prepared under the going concern concept on the basis that a letter of support has been provided by the parent company, such that McBains Cooper International Limited will not require the intercompany debt to be repaid until the company has sufficient cash balances to continue operating or alternative funding is in place

## **Principal risks and uncertainties**

The main uncertainty going forward is the market conditions within Latin America in the property and construction industry, from where the company derives its income. The company seeks to manage that risk through diversity of clients and sectors in its foreign operations

## **Results**

The profit and loss account is set out on page 5 and shows the loss for the year

The trading loss for the year after taxation amounted to £16,169 (2012 - £36,187)

## **Charitable contributions**

During the year the company made no charitable contributions

## **Directors**

The directors of the company during the year were

G Hird  
S Klein  
J Mintz  
M A Thirkettle

## **Directors' responsibilities**

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **Auditors**

All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

BDO LLP have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting.

In preparing this directors' report, advantage has been taken of the small companies' exemption.

**On behalf of the board**

A handwritten signature in black ink, appearing to read 'J. Mintz'.

**J. Mintz  
Director**

Date 12/3/14

### TO THE MEMBERS OF MCBAINS COOPER USA LIMITED

We have audited the financial statements of McBains Cooper USA Limited for the year to 30 June 2013 which comprise the profit and loss account, the balance sheet and the related notes. 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).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

### Respective responsibilities of directors and auditors

As explained more fully in the statement of directors' responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's (FRC's) Ethical Standards for Auditors.

### Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the FRC's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

### Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 30 June 2013 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006,

### Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

## Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanation we require for our audit, or
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies' regime

*BDO LLP*

*Nicholas Carter-Pegg (senior statutory auditor)  
For and on behalf of BDO LLP, statutory auditor  
London  
United Kingdom*

Date

*13/3/14*

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127)

# McBains Cooper USA Limited

Profit and loss account  
for the year ended 30 June 2013



	Note	2013 £	2012 £
Turnover	2	146,371	193,361
Cost of sales		(150,321)	(204,358)
<b>Gross loss</b>		<b>(3,950)</b>	<b>(10,997)</b>
Administrative expenses		(12,219)	(25,190)
<b>Loss on ordinary activities before taxation</b>	5	<b>(16,169)</b>	<b>(36,187)</b>
Taxation	6	-	-
<b>Loss on ordinary activities after taxation</b>	10	<b>(16,169)</b>	<b>(36,187)</b>

All amounts relate to continuing operations

No separate statement of total recognised gains and losses has been presented as all such gains and losses have been dealt with in the profit and loss account

There is no difference between the profit on ordinary activities before taxation and the profit for the year, and their historical cost equivalents

The notes on pages 7 to 11 form part of these financial statements

# McBains Cooper USA Limited

Balance sheet  
at 30 June 2013



<i>Company number 07266280</i>	Note	2013 £	2012 £
<b>Current assets</b>			
Debtors	7	487,113	325,496
Cash in bank and in hand		730	-
		<hr/>	<hr/>
		487,843	325,496
		<hr/>	<hr/>
<b>Creditors. amounts falling due within one year</b>	8	571,190	390,053
		<hr/>	<hr/>
<b>Net liabilities</b>		(83,347)	(64,557)
		<hr/>	<hr/>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account	9 10	(83,447)	(64,657)
		<hr/>	<hr/>
<b>Shareholders' deficit</b>		(83,347)	(64,557)
		<hr/>	<hr/>

These financial statements have been prepared 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 12/3/14

A handwritten signature in black ink, appearing to read 'M A Thirkettle', with a long horizontal line extending to the right.

M A Thirkettle  
Director

The notes on pages 7 to 11 form part of these financial statements



## 1 Accounting policies

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards

The following principal accounting policies have been applied

### *Going concern*

The financial statements have been prepared under the going concern concept on the basis that a letter of support has been provided by the parent company, such that McBains Cooper International Limited will not require the intercompany debt to be repaid until the company has sufficient cash balances to continue operating or alternative funding is in place

### *Turnover and amounts recoverable on contracts*

Contracts for services are accounted for as contract activity progresses and revenue is recognised to reflect the company's partial performance of its contractual obligations. The amount recognised reflects any uncertainty as to the amount that the client will pay. However, where the right to consideration relies upon the occurrence of a critical event, revenue is not recognised until that point in time.

This policy is in line with the requirements of UITF40 'Revenue recognition and service contracts'

### *Cash flow statement*

The company has used the exemption under Financial Reporting Standard 1, 'Cash Flow Statements', not to prepare a cash flow statement, as a consolidated cash flow statement is included in the financial statements of its ultimate parent company.

### *Foreign currency*

Foreign currency transactions are translated at the rates ruling when they occurred. Foreign currency monetary assets and liabilities are translated at the rate of exchange ruling at the balance sheet date. Any differences are taken to the profit and loss account. In terms of presentation, the Profit and Loss account is translated at the average rate during the financial year, and the Balance Sheet is translated at the balance sheet date.

## 2 Turnover and loss on ordinary activities before taxation

The company's turnover relates to sales made on normal trading terms to McBains Cooper Mexico, S A de C V. These sales were derived from their principal activities undertaken in Mexico.

Turnover represents the invoiced and accrued value of sales, fees and expenses recoverable, net of Value Added Tax, and represents goods and services delivered during the year in accordance with UITF40.

# McBains Cooper USA Limited

Notes forming part of the financial statements  
for the year ended 30 June 2013 (*continued*)



## 3 Employees

	2013 £	2012 £
Staff costs for the below persons		
Wages and salaries	138,328	145,494
	<hr/>	<hr/>
The average monthly number of employees, including directors, during the year was	Number	Number
Operational staff	1	1
	<hr/>	<hr/>

## 4 Directors' remuneration

	2013 £	2012 £
Emoluments for qualifying services	141,615	150,001
	<hr/>	<hr/>

## 5 Loss on ordinary activities before taxation

	2013 £	2012 £
This has been arrived at after crediting		
Exchange gains	(19,111)	(5,779)
	<hr/>	<hr/>
Auditors' remuneration is borne by the ultimate parent company		

# McBains Cooper USA Limited

Notes forming part of the financial statements  
for the year ended 30 June 2013 (continued)



## 6 Taxation

	2013 £	2012 £
Loss on ordinary activities before taxation	(16,169)	(36,187)
Loss on ordinary activities at the standard rate of corporation tax in the UK of 23.75 % (2012 - 25.5%)	(3,840)	(9,228)
Effects of Non-deductible expenses	62	835
Increase in losses carried forward	3,778	8,393
Current tax credit	-	-

There exist trading losses on which deferred tax has not been recognised. This amounts to £49,938 (2012 £35,901)

## 7 Debtors

	2013 £	2012 £
Due within one year		
Amounts owed by group undertakings	487,113	325,496

## 8 Creditors: amounts falling due within one year

	2013 £	2012 £
Amounts owed to group undertakings	542,929	374,422
Accruals and deferred income	28,261	15,631
	571,190	390,053

## 9 Share capital

	Authorised, allotted, issued and fully paid			
	2013 Number	2012 Number	2013 £	2012 £
Ordinary shares of £1 each	100	100	100	100

# McBains Cooper USA Limited

Notes forming part of the financial statements  
for the year ended 30 June 2013 (*continued*)



## 10 Statement of movement on reserves

	Profit and loss account £
At 1 July 2012	(64,657)
Loss for the financial year	(16,169)
Exchange movements	(2,621)
	<hr/>
At 30 June 2013	(83,447)
	<hr/>

## 11 Reconciliation of movements in shareholders' funds

	2013 £	2012 £
Loss for the financial year	(16,169)	(36,187)
Exchange movements	(2,621)	(423)
	<hr/>	<hr/>
Net deduction from shareholders' deficit	(18,790)	(36,610)
Opening shareholders' deficit	(64,557)	(27,947)
	<hr/>	<hr/>
Closing shareholders' deficit	(83,347)	(64,557)
	<hr/>	<hr/>

## 12 Commitments under operating leases

As at 30 June 2013, the company had annual commitments under non-cancellable operating leases as set out below

	Land and buildings 2013 £	Land and buildings 2012 £
Operating leases which expire		
Within one year	1,965	1,902
	<hr/>	<hr/>

## 13 Related party transactions

The company has taken advantage of the exemptions conferred by the Financial Reporting Standard No 8 from the requirement to make disclosures concerning group companies on the basis that it is a wholly owned subsidiary of a company that prepares consolidated accounts. All of the companies within the group with which the company trades are also owned 100% by the group.

# McBains Cooper USA Limited

Notes forming part of the financial statements  
for the year ended 30 June 2013 *(continued)*



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## 14 Ultimate parent company

The immediate and ultimate parent company is MBC Group Limited, a company incorporated in England and Wales. Copies of the consolidated financial statements of MBC Group Limited are publicly available from Companies House.