



# Financial Statements

## McBains Cooper USA Limited

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For the year ended 30 June 2014

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COMPANIES HOUSE

Registered number: 07266280

## Company Information

<b>Directors</b>	G Hird S Klein J Mintz M A Thirkettle
<b>Company secretary</b>	J Mintz
<b>Registered number</b>	07266280
<b>Registered office</b>	2nd Floor 120 Old Broad Street London EC2N 1AR
<b>Independent auditor</b>	Grant Thornton UK LLP Chartered Accountants & Statutory Auditor Grant Thornton House Melton Street Euston Square London NW1 2EP

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## **Directors' Report**

**For the year ended 30 June 2014**

The directors present their report and the financial statements for the year ended 30 June 2014.

### **Directors' responsibilities statement**

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 judgments 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.

### **Principal activities**

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

### **Results**

The loss for the year, after taxation, amounted to £4,166 (2013 - loss £16,169).

### **Directors**

The directors who served during the year were:

G Hird  
S Klein  
J Mintz  
M A Thirkettle

### **Charitable contributions**

During the year the company made no charitable contributions.

## **Directors' Report**

**For the year ended 30 June 2014**

### **Disclosure of information to auditor**

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

### **Auditor**

The auditor, Grant Thornton UK LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 3<sup>rd</sup> March 2015 and signed on its behalf.



**J Mintz**  
Director



## Independent Auditor's Report to the Members of McBains Cooper USA Limited

We have audited the financial statements of McBains Cooper USA Limited for the year ended 30 June 2014, 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 auditor**

As explained more fully in the Directors' responsibilities statement, 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 Auditing Practices Board's (APB'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 Financial Reporting Council'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 2014 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.



## Independent Auditor's Report to the Members of McBains Cooper USA Limited

### **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 explanations we require for our audit.

*Grant Thornton UK LLP*

Simon Bevan (Senior statutory auditor)

for and on behalf of

Grant Thornton UK LLP

Statutory Auditor

Chartered Accountants

London

Date: *14th March 2015*

# Profit and Loss Account

For the year ended 30 June 2014

	Note	2014 £	2013 £
<b>Turnover</b>	1,2	<b>197,695</b>	146,371
Cost of sales		<u>(143,000)</u>	<u>(150,321)</u>
<b>Gross profit/(loss)</b>		<b>54,695</b>	(3,950)
Administrative expenses		<u>(57,279)</u>	<u>(12,219)</u>
<b>Operating loss</b>	5	<b>(2,584)</b>	(16,169)
Interest payable and similar charges	6	<u>(1,582)</u>	<u>-</u>
<b>Loss on ordinary activities before taxation</b>		<b>(4,166)</b>	(16,169)
Tax on loss on ordinary activities		<u>-</u>	<u>-</u>
<b>Loss for the financial year</b>	10	<b><u>(4,166)</u></b>	<b><u>(16,169)</u></b>

All amounts relate to continuing operations.

There were no recognised gains and losses for 2014 or 2013 other than those included in the Profit and loss account.

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



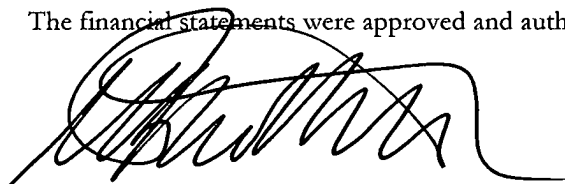
## Balance Sheet

As at 30 June 2014

	Note	£	2014 £	£	2013 £
<b>Current assets</b>					
Debtors	7	284,875		487,113	
Cash at bank		1,755		730	
		<u>286,630</u>		<u>487,843</u>	
<b>Creditors: amounts falling due within one year</b>	8	<u>(373,965)</u>		<u>(571,190)</u>	
<b>Net current liabilities</b>			<u>(87,335)</u>		<u>(83,347)</u>
<b>Net liabilities</b>			<u>(87,335)</u>		<u>(83,347)</u>
<b>Capital and reserves</b>					
Called up share capital	9		100		100
Profit and loss account	10		<u>(87,435)</u>		<u>(83,447)</u>
<b>Shareholders' deficit</b>	11		<u>(87,335)</u>		<u>(83,347)</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

*3rd March 2015*



**M A Thirkettle**  
Director

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

# Notes to the Financial Statements

For the year ended 30 June 2014

## **1. Accounting Policies**

### **1.1 Basis of preparation of financial statements**

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

### **1.2 Going concern**

The financial statements have been prepared under the going concern concept on the basis that a letter of support have 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 balance to continue operating or alternative funding is in place.

### **1.3 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.

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

### **1.4 Cash flow statement**

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

### **1.5 Foreign currency**

Foreign currency translations 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**

The company's turnover relates to sales made on normal trading terms to McBains Cooper Mexico, SA de CV. 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.

# Notes to the Financial Statements

For the year ended 30 June 2014

## 3. Staff costs

Staff costs, including directors' remuneration, were as follows:

	2014	2013
	£	£
Wages and salaries	134,171	138,328

The average monthly number of employees, including the directors, during the year was as follows:

	2014	2013
	No.	No.
Operational staff	1	1

## 4. Directors' remuneration

	2014	2013
	£	£
Remuneration	134,171	138,328

## 5. Operating loss

The operating loss is stated after charging/(crediting):

	2014	2013
	£	£
Exchange gains	49,616	(19,111)

## 6. Interest payable

	2014	2013
	£	£
On bank loans and overdrafts	1,582	-

## 7. Debtors

	2014	2013
	£	£
Amounts owed by group undertakings	284,875	487,113

# Notes to the Financial Statements

For the year ended 30 June 2014

## 8. Creditors:

### Amounts falling due within one year

	2014	2013
	£	£
Amounts owed to group undertakings	347,344	542,929
Accruals and deferred income	26,621	28,261
	<u>373,965</u>	<u>571,190</u>

## 9. Share capital

	2014	2013
	£	£
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

## 10. Reserves

	Profit and loss account
	£
At 1 July 2013	(83,447)
Loss for the financial year	(4,166)
Other movements	178
At 30 June 2014	<u>(87,435)</u>

## 11. Reconciliation of movement in shareholders' deficit

	2014	2013
	£	£
Opening shareholders' deficit	(83,347)	(64,557)
Loss for the financial year	(4,166)	(16,169)
Other movements in profit and loss reserve	178	(2,621)
Closing shareholders' deficit	<u>(87,335)</u>	<u>(83,347)</u>

# Notes to the Financial Statements

For the year ended 30 June 2014

## 12. Operating lease commitments

At 30 June 2014 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings	
	2014	2013
	£	£
Expiry date:		
Within 1 year	1,965	1,902

## Notes to the Financial Statements

For the year ended 30 June 2014

### **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.

### **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.