

COMPANY REGISTRATION NUMBER: 07911495

MVR Solutions Limited

Filleted Unaudited Financial Statements

31 January 2018

MVR Solutions Limited

Chartered Accountant's Report to the Board of Directors on the Preparation of the Unaudited Statutory Financial Statements of MVR Solutions Limited

Year ended 31 January 2018

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of MVR Solutions Limited for the year ended 31 January 2018, which comprise the statement of financial position and the related notes from the company's accounting records and from information and explanations you have given us. As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at www.icaew.com/en/membership/regulations-standards-and-guidance. This report is made solely to the Board of Directors of MVR Solutions Limited, as a body, in accordance with the terms of our engagement letter dated 30 October 2014. Our work has been undertaken solely to prepare for your approval the financial statements of MVR Solutions Limited and state those matters that we have agreed to state to you, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF as detailed at www.icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than MVR Solutions Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that MVR Solutions Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of MVR Solutions Limited. You consider that MVR Solutions Limited is exempt from the statutory audit requirement for the year. We have not been instructed to carry out an audit or a review of the financial statements of MVR Solutions Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

PAUL PHILLIS & CO LIMITED Chartered accountant
11a Corelli Street Newport South Wales NP19 7AR
23 October 2018

MVR Solutions Limited

Statement of Financial Position

31 January 2018

		2018	2017
	Note	£	£
Fixed assets			
Tangible assets	5	74,115	100,063
Current assets			
Stocks		458,237	873
Debtors	6	165,230	82,493
Cash at bank and in hand		68,596	265,752
		-----	-----
		692,063	349,118
Creditors: amounts falling due within one year	7	437,533	231,796
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Net current assets		254,530	117,322
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Total assets less current liabilities		328,645	217,385
Creditors: amounts falling due after more than one year	8		26,642

Provisions			
Taxation including deferred tax		21,457	19,288
		-----	-----
Net assets		307,188	171,455
		-----	-----
Capital and reserves			
Called up share capital		100	100
Profit and loss account		307,088	171,355
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Shareholders funds		307,188	171,455
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These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the income statement has not been delivered.

For the year ending 31 January 2018 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 financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

MVR Solutions Limited

Statement of Financial Position *(continued)*

31 January 2018

These financial statements were approved by the board of directors and authorised for issue on 23 October 2018 , and are signed on behalf of the board by:

Mr J. Moore

Director

Mr S C Moore

Director

Company registration number: 07911495

MVR Solutions Limited

Notes to the Financial Statements

Year ended 31 January 2018

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Unit 4 Mariner Way, Felnex Industrial Estate, Newport, South Wales, NP19 4PQ.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

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

Plant and Machinery	-	20% reducing balance
Fixtures and Fittings	-	20% reducing balance
Motor Vehicles	-	25% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

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 entity after deducting all of its financial liabilities. Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 4 (2017: 4).

5. Tangible assets

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Total £
Cost				
At 1 February 2017	91,985	2,765	63,217	157,967
Additions	10,964	—	—	10,964
Disposals	(22,971)	(2,765)	(8,000)	(33,736)
At 31 January 2018	79,978	—	55,217	135,195
Depreciation				
At 1 February 2017	31,095	894	25,915	57,904
Charge for the year	12,005	—	8,698	20,703
Disposals	(11,144)	(894)	(5,489)	(17,527)
At 31 January 2018	31,956	—	29,124	61,080
Carrying amount				
At 31 January 2018	48,022	—	26,093	74,115
At 31 January 2017	60,890	1,871	37,302	100,063

6. Debtors

	2018 £	2017 £
Trade debtors	122,040	74,849
Other debtors	43,190	7,644
	165,230	82,493

7. Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	170,535	140,017
Amounts owed to group undertakings and undertakings in which the company has a participating interest	65,000	—
Corporation tax	39,395	25,785
Social security and other taxes	3,879	4,919
Other creditors	158,724	61,075
	437,533	231,796

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

	2018 £	2017 £
Other creditors	—	26,642

There is no amount included within creditors that is either secured or due for repayment after more than five years after the balance sheet date.

9. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

2018 £	2017 £
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Not later than 1 year	6,635	6,635
Later than 1 year and not later than 5 years	3,832	10,468
	10,467	17,103

The company operates from premises on a short term licence basis and therefore has no lease commitments in respect of business premises.

10. Directors' advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

2018			
	Balance brought forward	Advances/ (credits) to the directors	Balance outstanding
	£	£	£
Mr J. Moore	7,803	(88,156)	(80,353)
Mr S C Moore	(34,445)	16,170	(18,275)
	<u>(26,642)</u>	<u>(71,986)</u>	<u>(98,628)</u>
2017			
	Balance brought forward	Advances/ (credits) to the directors	Balance outstanding
	£	£	£
Mr J. Moore	2,770	5,034	7,804
Mr S C Moore	(30,254)	(4,192)	(34,446)
	<u>(27,484)</u>	<u>842</u>	<u>(26,642)</u>

11. Related party transactions

The company was under the control of the director Mr S.C. Moore and members of his family by virtue of their shareholdings. The company operates from premises that are owned by the director Mr S.C. Moore and his spouse Mrs J. Moore . Rent charged in the year for the use of these premises was £40,200 (2017 - £40,200). The directors Mr S.C. Moore and Mr J. Moore are also directors and shareholders of Exact Payroll Limited . During the course of the year, Exact Payroll Limited provided services to the company on normal commercial terms amounting to £336,055 (2017 - £384,964). Included in creditors is a loan of £65,000 (2017 - £Nil) to the company from Exact Payroll Limited. The loan is interest free and repayable on demand.

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