

REGISTERED NUMBER: 09051527 (England and Wales)

Unaudited Financial Statements

For The Year Ended 30 September 2017

for

Mastergen Ltd

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For The Year Ended 30 September 2017

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Mastergen Ltd
Company Information
For The Year Ended 30 September 2017

DIRECTORS:

Mrs A Dunphy
Dr M Riedl
C Hoeltje

REGISTERED OFFICE:

Goodridge Court
Goodridge Avenue
Gloucester
Gloucestershire
GL2 5EN

REGISTERED NUMBER:

09051527 (England and Wales)

ACCOUNTANTS:

Kingscott Dix Limited
Chartered Accountants
Goodridge Court
Goodridge Avenue
Gloucester
Gloucestershire
GL2 5EN

Mastergen Ltd (Registered number: 09051527)

Balance Sheet
30 September 2017

| | Notes | 30.9.17 £ | £ | 30.9.16 £ | £ |
|--|-------|----------------|------------------|----------------|------------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 4 | | 1,611 | | 9,718 |
| CURRENT ASSETS | | | | | |
| Stocks | | 22,534 | | 35,566 | |
| Debtors | 5 | 283,041 | | 164,602 | |
| Cash at bank and in hand | | <u>25,736</u> | | <u>27,930</u> | |
| | | 331,311 | | 228,098 | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 6 | <u>378,249</u> | | <u>307,845</u> | |
| NET CURRENT LIABILITIES | | | (46,938) | | (79,747) |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | (45,327) | | (70,029) |
| CREDITORS | | | | | |
| Amounts falling due after more than one year | 7 | | <u>110,000</u> | | <u>110,000</u> |
| NET LIABILITIES | | | <u>(155,327)</u> | | <u>(180,029)</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | | | 30,000 | | 30,000 |
| Retained earnings | | | <u>(185,327)</u> | | <u>(210,029)</u> |
| SHAREHOLDERS' FUNDS | | | <u>(155,327)</u> | | <u>(180,029)</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2017 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)

The notes form part of these financial statements

Mastergen Ltd (Registered number: 09051527)

Balance Sheet - continued
30 September 2017

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 11 January 2018 and were signed on its behalf by:

C Hoeltje - Director

Mrs A Dunphy - Director

The notes form part of these financial statements

Notes to the Financial Statements
For The Year Ended 30 September 2017

1. STATUTORY INFORMATION

Mastergen Ltd 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

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The company is dependent for the financial support of its holding company and the accounts are prepared on the basis that this support will be continued.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Turnover

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

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.
Plant and machinery etc - 33% on cost, 25% on cost and 10% on cost

Stocks

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

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.

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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Notes to the Financial Statements - continued
For The Year Ended 30 September 2017

2. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 9 .

4. TANGIBLE FIXED ASSETS

| | Improvements to property £ | Plant and machinery £ | Computer equipment £ | Totals £ |
|-----------------------|-------------------------------------|-----------------------------|----------------------------|---------------|
| COST | | | | |
| At 1 October 2016 | 6,356 | 2,160 | 10,302 | 18,818 |
| Additions | 3,032 | - | 1,045 | 4,077 |
| At 30 September 2017 | <u>9,388</u> | <u>2,160</u> | <u>11,347</u> | <u>22,895</u> |
| DEPRECIATION | | | | |
| At 1 October 2016 | 1,272 | 994 | 6,834 | 9,100 |
| Charge for year | 8,116 | 540 | 3,528 | 12,184 |
| At 30 September 2017 | <u>9,388</u> | <u>1,534</u> | <u>10,362</u> | <u>21,284</u> |
| NET BOOK VALUE | | | | |
| At 30 September 2017 | - | 626 | 985 | 1,611 |
| At 30 September 2016 | <u>5,084</u> | <u>1,166</u> | <u>3,468</u> | <u>9,718</u> |

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 30.9.17 £ | 30.9.16 £ |
|---------------|----------------|----------------|
| Trade debtors | 279,693 | 163,058 |
| Other debtors | <u>3,348</u> | <u>1,544</u> |
| | <u>283,041</u> | <u>164,602</u> |

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 30.9.17 £ | 30.9.16 £ |
|------------------------------------|----------------|----------------|
| Trade creditors | 121,792 | 89,064 |
| Amounts owed to group undertakings | 171,285 | 193,552 |
| Taxation and social security | 62,876 | 20,275 |
| Other creditors | <u>22,296</u> | <u>4,954</u> |
| | <u>378,249</u> | <u>307,845</u> |

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

| | 30.9.17 £ | 30.9.16 £ |
|------------------------------------|----------------|----------------|
| Amounts owed to group undertakings | <u>110,000</u> | <u>110,000</u> |

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.