

MPC (Ortho) Limited

Filleted Unaudited Financial Statements

31 March 2017



MANEELY Mc CANN

Chartered accountant

Aisling House

50 Stranmillis Embankment

Belfast

BT9 5FL

MPC (Ortho) Limited

Financial Statements

Year ended 31 March 2017

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MPC (Ortho) Limited

Officers and Professional Advisers

Director	Mr. M Hampton
Registered office	Aisling House 50 Stranmillis Embankment Belfast BT9 5FL
Accountants	Maneely Mc Cann Chartered accountant Aisling House 50 Stranmillis Embankment Belfast BT9 5FL
Bankers	Ulster Bank 11-16 Donegall Square East Belfast BT1 5UB

MPC (Ortho) Limited

Report to the Director on the Preparation of the Unaudited Statutory Financial Statements of MPC (Ortho) Limited

Year ended 31 March 2017

As described on the statement of financial position, the director of the company is responsible for the preparation of the financial statements for the year ended 31 March 2017, which comprise the statement of financial position and the related notes.

You consider that the company is exempt from an audit under the Companies Act 2006.

In accordance with your instructions we have compiled these financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and from information and explanations supplied to us.



MANEELY Mc CANN
Chartered accountant

Aisling House
50 Stranmillis Embankment
Belfast
BT9 5FL

MPC (Ortho) Limited

Statement of Financial Position

31 March 2017

	Note	2017 £	2016 £
Fixed assets			
Intangible assets	5	139,583	149,553
Tangible assets	6	–	503
		<u>139,583</u>	<u>150,056</u>
Current assets			
Debtors	7	42,705	48,479
Cash at bank and in hand		<u>1,229</u>	<u>4,230</u>
		43,934	52,709
Creditors: amounts falling due within one year	8	146,644	157,535
Net current liabilities		<u>102,710</u>	<u>104,826</u>
Total assets less current liabilities		<u>36,873</u>	<u>45,230</u>
Net assets		<u>36,873</u>	<u>45,230</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>36,773</u>	<u>45,130</u>
Shareholder funds		<u>36,873</u>	<u>45,230</u>

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 statement of income and retained earnings has not been delivered.

For the year ending 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The statement of financial position
continues on the following page.


The notes on pages 5 to 9 form part of these financial statements.

MPC (Ortho) Limited

Statement of Financial Position *(continued)*

31 March 2017

These financial statements were approved by the board of directors and authorised for issue on 21 December 2017, and are signed on behalf of the board by:



Mr. M Hampton
Director

Company registration number: NI606677

The notes on pages 5 to 8 form part of these financial statements.

MPC (Ortho) Limited

Notes to the Financial Statements

Year ended 31 March 2017

1. General information

The company is a private company limited by shares, registered in Northern Ireland. The address of the registered office is Aisling House, 50 Stranmillis Embankment, Belfast, BT9 5FL.

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.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

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.

MPC (Ortho) Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

3. Accounting policies *(continued)*

Goodwill

Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the company's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business.

Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. It is amortised on a straight-line basis over its useful life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed ten years.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill - 5% straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

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:

Fixtures and fittings - 25% straight line

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.

MPC (Ortho) Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

3. Accounting policies *(continued)*

Impairment of fixed assets *(continued)*

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.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 3 (2016: 3).

MPC (Ortho) Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

5. Intangible assets

	Goodwill £
Cost	
At 1 April 2016 and 31 March 2017	199,403
Amortisation	
At 1 April 2016	49,850
Charge for the year	9,970
At 31 March 2017	<u>59,820</u>
Carrying amount	
At 31 March 2017	139,583
At 31 March 2016	<u>149,553</u>

6. Tangible assets

	Fixtures and fittings £
Cost	
At 1 April 2016 and 31 March 2017	2,012
Depreciation	
At 1 April 2016	1,509
Charge for the year	503
At 31 March 2017	<u>2,012</u>
Carrying amount	
At 31 March 2017	—
At 31 March 2016	<u>503</u>

7. Debtors

	2017 £	2016 £
Trade debtors	42,705	48,479

8. Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	—	267
Corporation tax	485	3,049
Other creditors	146,159	154,219
	<u>146,644</u>	<u>157,535</u>

MPC (Ortho) Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

9. Director's advances, credits and guarantees

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

2017		
Balance brought forward	Advances/ (credits) to the director	Balance outstanding
£	£	£
Mr. M Hampton	(152,785)	8,060
	<u>(152,785)</u>	<u>(144,725)</u>

2016		
Balance brought forward	Advances/ (credits) to the director	Balance outstanding
£	£	£
Mr. M Hampton	(156,756)	3,971
	<u>(156,756)</u>	<u>(152,785)</u>