

Company Registration No. 04766101 (England and Wales)

MTS CRYO STORES UK LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019
PAGES FOR FILING WITH REGISTRAR

MTS CRYO STORES UK LIMITED

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MTS CRYO STORES UK LIMITED

BALANCE SHEET

AS AT 31 MARCH 2019

		2019		2018	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	3		37,539		50,230
Current assets					
Debtors	4	192,113		115,830	
Cash at bank and in hand		3,794		3,257	
		<u>195,907</u>		<u>119,087</u>	
Creditors: amounts falling due within one year	5	<u>(63,554)</u>		<u>(52,103)</u>	
Net current assets			<u>132,353</u>		<u>66,984</u>
Total assets less current liabilities			<u>169,892</u>		<u>117,214</u>
Creditors: amounts falling due after more than one year	6		(11,458)		(29,246)
Provisions for liabilities			<u>(4,352)</u>		<u>(6,064)</u>
Net assets			<u>154,082</u>		<u>81,904</u>
Capital and reserves					
Called up share capital			2		2
Profit and loss reserves			<u>154,080</u>		<u>81,902</u>
Total equity			<u>154,082</u>		<u>81,904</u>

MTS CRYO STORES UK LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2019

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 March 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and signed by the director and authorised for issue on 20 December 2019

Mr A Lettinga
Director

Company Registration No. 04766101

MTS CRYO STORES UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies

Company information

MTS Cryo Stores UK Limited is a private company limited by shares incorporated in England and Wales. The registered office is 14 Park Row, Nottingham, NG1 6GR.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover represents amounts receivable for services net of VAT and trade discounts.

The company sells refrigerated storage facilities for clinical and laboratory materials. The turnover is recognised in the accounting period in which the services are rendered on an accruals basis.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	25% straight line.
Fixtures, fittings & equipment	33% straight line
Motor vehicles	20% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

MTS CRYO STORES UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies (Continued)

1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price.

1.6 Equity instruments

Share capital issued by the company is recorded at the proceeds received, net of transaction costs. Dividends payable on share capital are recognised as liabilities once they are no longer at the discretion of the company.

1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

MTS CRYO STORES UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies (Continued)

1.8 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 2 (2018 - 2).

3 Tangible fixed assets

	Plant and fixtures, fittings & machinery	Motor vehicles	Total
	£	£	£
Cost			
At 1 April 2018 and 31 March 2019	43,617	6,821	81,104
	<u>43,617</u>	<u>6,821</u>	<u>81,104</u>
Depreciation and impairment			
At 1 April 2018	31,887	6,334	43,091
Depreciation charged in the year	4,706	382	7,603
	<u>36,593</u>	<u>6,716</u>	<u>50,694</u>
At 31 March 2019	36,593	6,716	50,694
	<u>36,593</u>	<u>6,716</u>	<u>50,694</u>
Carrying amount			
At 31 March 2019	7,024	105	30,410
	<u>7,024</u>	<u>105</u>	<u>30,410</u>
At 31 March 2018	11,730	487	38,013
	<u>11,730</u>	<u>487</u>	<u>38,013</u>

4 Debtors

	2019	2018
	£	£
Amounts falling due within one year:		
Trade debtors	89,360	41,426
Other debtors	102,753	74,404
	<u>192,113</u>	<u>115,830</u>

MTS CRYO STORES UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

5 Creditors: amounts falling due within one year	2019	2018
	£	£
Trade creditors	3,778	6,739
Corporation tax	24,619	18,464
Other taxation and social security	15,418	8,135
Other creditors	19,739	18,765
	<u>63,554</u>	<u>52,103</u>

6 Creditors: amounts falling due after more than one year	2019	2018
	£	£
Other creditors	11,458	29,246
	<u>11,458</u>	<u>29,246</u>

The hire purchase liabilities are secured upon the assets to which they relate to.

7 Provisions for liabilities	2019	2018
	£	£
Deferred tax liabilities	4,352	6,064
	<u>4,352</u>	<u>6,064</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.