

MASSTECH INTERNATIONAL LTD

COMPANY NO. 3014465

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31ST MARCH 2015

A.W.JAYAKAR
WILDER JAYAKAR & CO
15, HEATHERMOUNT GARDENS
EDGCUMBE PARK, CROWTHORNE
BERKS. RG45 6HW

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COMPANIES HOUSE

ABBREVIATED BALANCE SHEET AS AT 31ST MARCH 2015

31.03.14

FIXED ASSETS			
Tangible Assets	(5)	949,269	943,413
Patents			
CURRENT ASSETS			
Debtors	(6)	367,832	265,437
Cash in hand and at Bank		182,821	47,931
		<u>550,653</u>	<u>313,368</u>
CREDITORS			
Amounts falling due within one year	(7)	703,470	492,498
NET CURRENT ASSETS		<u>-152,817</u>	<u>-179,130</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>796,452</u>	<u>764,283</u>
CREDITORS			
Amounts falling due after one year	(8)	280,000	280,000
NET ASSETS		<u>516,452</u>	<u>484,283</u>
Financed by:-			
CAPITAL AND RESERVES			
Called up Share Capital	(9)	1,001	1,001
Profit & Loss Account		515,451	483,282
SHAREHOLDERS FUNDS		<u>516,452</u>	<u>484,283</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006 and that members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibility for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts

The accounts have been prepared in accordance with the provisions in part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

The Accounts were approved by the Board of Directors on

20th August 2015

R.S.Bridges

The notes on pages 2 to 4 form an integral part of these Accounts.



NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR
TO 31ST MARCH 2015

1 ACCOUNTING POLICIES

The Accounts are prepared under the historical cost convention and are in accordance with the Financial Reporting Standard for Smaller Entities (FRSSE)

TURNOVER

This represents the invoiced amounts of services provided, stated net of value added tax.

DEPRECIATION OF TANGIBLE ASSETS

Provision is made for depreciation on all tangible assets, at rates calculated to write off the the cost or valuation, less estimated residual value, of each asset over its expected useful life as follows:-

Plant & Machinery	- 25% per annum on reducing balance
Office Equipment	- 25% per annum on reducing balance
Fixtures & Fittings	- 25% per annum on reducing balance

2 OPERATING PROFIT

	2015	2014
This is stated after charging		
Depreciation of owned assets	9,744	12,293
Director's remuneration	51,062	51,056
	<u> </u>	<u> </u>

3 INTEREST PAYABLE

	2015	2014
Loan Interest	582	1,756
	<u> </u>	<u> </u>
	<u>582</u>	<u>1,756</u>

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR

TO 31ST MARCH 2015

4 TAXATION

	2015	2014
The charge for the year comprises:-		
UK Corporation Tax on trading activities	9,124	11,770
Net Corporation Tax payable	9,124	11,770

5 TANGIBLE FIXED ASSETS

	Freehold Property	Fixtures & Fittings	Plant & Equipment	Office Equipment	Website	Total
COST:-						
1st April 2014	906,534	70,137	79,663	54,387	55,500	1,166,221
Additions		2,098				2,098
31st March 2015	906,534	72,235	79,663	54,387	55,500	1,168,319
DEPRECIATION:-						
1st April 2014		54,023	79,663	41,188	47,935	222,809
Charge for the year p.y adjust.		3,300	4,553	1,171	720	9,744
31st March 2015	0	57,323	84,216	42,359	48,655	232,553
NET BOOK VALUE						
1,885,853	906,534	14,912	-4,553	12,028	6,845	935,766
31st March 2015	906,534	16,114	0	13,199	7,565	943,412

6 DEBTORS

	2015	2014
Sensors	106,371	93,815
Trade Debtors	69,800	171,622
Associated Companies	166,573	0
VAT & PAYE	25,088	
	367,832	265,437

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR

TO 31ST MARCH 2015

7 CREDITORS - AMOUNTS FALLING DUE
WITHIN ONE YEAR.

	2015	2014
Corporation Tax	9,124	12,626
VAT /PAYE	77,344	6,096
Directors Loans	208,494	197,456
Associated Company - MEL	289,600	162,491
Accruals & Other Creditors	118,908	113,829
	<u>703,470</u>	<u>492,498</u>

8 CREDITORS - AMOUNTS FALLING DUE
AFTER ONE YEAR.

	2015	2014
Inter - Company Loans - MEL	100,000	100,000
Property Loan - Red One	180,000	180,000
	<u>280,000</u>	<u>280,000</u>

9 SHARE CAPITAL
ORDINARY SHARES OF £1 EACH

	2015	2014
AUTHORISED	<u>1,001</u>	<u>1,001</u>
ISSUED AND FULLY PAID	<u>1,001</u>	<u>1,001</u>

10 CAPITAL COMMITMENTS/CONTINGENT LAIBILITIES

There were no Capital Commitments or Contingent Liabilities
at 31st March 2015 or 31st March 2014.

MASSTECH INTERNATIONAL LTD

COMPANY NO. 3014465

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31ST MARCH 2015

A.W.JAYAKAR
WILDER JAYAKAR & CO
15, HEATHERMOUNT GARDENS
EDGCUMBE PARK, CROWTHORNE
BERKS. RG45 6HW

MASSTECH INTERNATIONAL LTD

ACCOUNTS FOR THE YEAR

TO 31ST MARCH 2015

COMPANY INFORMATION

Directors:	Professor R. W. Bridges Mrs. Laraine Bridges Mrs. Lisa Cook
Secretary:	Mrs. Laraine Bridges
Registered Office:	Temple Cottage, 37, Nashdown Lane Bucks. SL1 8NJ
Company Number:	3014465
Accountants:	Wilder Jayakar & Co., Chartered Accountants, 15, Heathermount Gardens, Crowthorne, RG45 6HW
Bankers:	HSBC, High Street, Crowthorne, Berk. RG45 7AX

MASSTECH INTERNATIONAL LTD

ACCOUNTS FOR THE YEAR

TO 31ST MARCH 2015

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Detailed Profit & Loss Account	8

FOR THE YEAR TO 31ST MARCH 2014

DIRECTORS' REPORT

The Directors present their report, together with the accounts of the Company for the year ended 31st March 2015

RESULTS AND DIVIDENDS.

The Net Profit for the year transferred to Reserves was £43,190

The directors paid a dividend of £11.02 per share after tax during the year.

FIXED ASSETS

The property purchased a further property as an Investment property.
It is the Company's intention to purchase a further Investment property when the opportunity occurs.

DIRECTORS AND THEIR INTERESTS.

Robert S. Bridges, Mrs. Laraine O. Bridges and Mrs. Lisa Cook served on the Board throughout the year.

The interests of the Directors (all of which are beneficial) in the share capital of the Company, as recorded in the Company's register were as follows:-

	Ordinary Shares of £1 each	
	31st March 2015	31st March 2014
Professor R. W. Bridges	490	490
Mrs. Laraine Bridges	490	490
Mrs. Lisa Cook	21	21

TAX STATUS

The Company is a close Company as defined by the Income and Corporation Taxes Act 1988.

By order of the Board

Temple Cottage,
37, Nashdown Lane
Bucks.
SL1 8NJ

20th August 2015
R.S.Bridges
Company Secretary

PROFIT AND LOSS ACCOUNT FOR THE YEAR

TO 31ST MARCH 2015

yr to
31.03.14

	Notes		
TURNOVER		198,333	200,000
COST OF SALES		19,308	27,126
GROSS PROFIT		179,025	172,874
RENTAL INCOME net of costs		8,004	16,128
TOTAL EARNINGS		187,029	189,002
Administrative Expenses		134,138	114,148
OPERATING PROFIT	(2)	52,891	74,854
Interest Receivable		5	
Interest Payable		582	1,756
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION FOR THE YEAR		52,314	73,098
Taxation - current year	(4)	-9,124	-11,770
PROFIT ON ORDINARY ACTIVITIES TRANSFERRED TO RESERVES		43,190	61,328
Dividends declared		-11,021	-11,460
RETAINED PROFIT BROUGHT FORWARD		483,282	433,414
RETAINED PROFIT CARRIED FORWARD		515,451	483,282

BALANCE SHEET AS AT 31ST MARCH 2015

as at
31.03.14

Notes

FIXED ASSETS

Tangible Assets	(5)	949,269	943,413
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CURRENT ASSETS

Debtors	(6)	367,832	265,437
Cash in hand and at Bank		182,821	47,931
		<u>550,653</u>	<u>313,368</u>

CREDITORS

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NET CURRENT ASSETS		-152,817	-179,130
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TOTAL ASSETS LESS CURRENT LIABILITIES		796,452	764,283
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CREDITORS (8)

Amounts falling due after one year		280,000	280,000
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CAPITAL AND RESERVES

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20th August 2015

R.S.Bridges

Director

The notes on pages 4 to 6 form an integral part of these Accounts.



NOTES TO THE ACCOUNTS FOR THE YEAR

TO 31ST MARCH 2015

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NOTES TO THE ACCOUNTS FOR THE YEAR

TO 31ST MARCH 2015

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TO 31ST MARCH 2015

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10 CAPITAL COMMITMENTS/CONTINGENT LAIBILITIES

There were no Capital Commitments or Contingent Liabilities
at 31st March 2015 or 31st March 2014.

ACCOUNTANTS REPORT

FOR THE YEAR ENDED 31ST MARCH 2015

Accountants' Report to the Directors
MassTech International Limited


In order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the accounts of the company which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the accounting records and information and explanations you have given to us.

The report is made to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the accounts that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this 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 Board of Directors, as a body, for our work for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of accounts.

You have acknowledged on the balance sheet as at 31st March 2015 your responsibilities for complying with the requirement of the Companies Act 2006 with respect to accounting records and the preparation of accounts. These responsibilities include preparing accounts that give a true and fair view of the state of affairs of the company at the end of the financial year and of its profit or loss for the financial year. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the accounts. 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 accounts



Wilder Jayakar & Co
15, Heathermount Gardens,
Crowthorne,
Berks.
RG45 6HW

10th August 2015

TRADING PROFIT AND LOSS ACCOUNT FOR THE YEAR

yr to

TO 31ST MARCH 2015

31.03.14

based on TB 8th July 2015

TURNOVER		198,333		200,000
LESS COST OF SALES				
Purchase, Tools, Consumeables	0		87	
Research & Development	19,308	19,308	27,039	27,126
	-----	-----	-----	-----
GROSS PROFIT		179,025		172,874
PROPERTY RENTAL				
Net Rental Income		8,004		16,128
Interest received - net		5		
	-----	-----	-----	-----
TOTAL EARNINGS		187,034		189,002
EXPENSES				
Director's Salary & NHI	51,062		51,056	
Property & Premises Costs	17,693		20,180	
Postage, & Stationery & Advertising	617		582	
Telephone & Fax	1,308		1,775	
Travel & Accommodation	39,928		17,015	
Repairs & Renewals	4,287		1,122	
Subscriptions	503		0	
Insurance	2,315		720	
Bank Charges & Interest	582		1,756	
Legal & Accountancy	5,313		1,200	
Professional Fees	139		8,097	
Depreciation	9,744		12,292	
Sundry Expenses	1,229		109	
	-----		-----	
		134,720		115,904
		-----		-----
NET PROFIT FOR THE YEAR BEFORE TAX		52,314		73,098
CORPORATION TAX - CURRENT YEAR		9,124		11,770
		-----		-----
PROFIT FOR THE YEAR AFTERTAX		43,190		61,328
LESS DIVIDENDS DECLARED		11,021		11,460
		-----		-----
		32,169		49,868
		-----		-----

MASSTECH INTERNATIONAL LTD

FOR THE YEAR TO 31ST MARCH 2015

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CORPORATION TAX COMPUTATION
Co. Number 3014465

Turnover		198,333
Rental income		8,004
		<hr/>
Turnover		206,337
	Cost of Sales	19,308
		<hr/>
Gross Profit		187,029
	Gross Profit	
	Less Overheads	134,720
		<hr/>
Net Profit for the year before Taxation		52,314
Research & Development Costs		
Certification Fees		
Research & Development	19,308	
Software Development	0	
Director's Salary - 70%	35,743	
	<hr/>	
Research & Development Costs	55,051	
Limited to Salary Costs * 150%	76,593	
Add back	<hr/>	
Research & Development Costs		
Gross Salary	51,062	
Depreciation	9,744	
Travel	30%	11,978
Interest received grossed up		<hr/>
		72,784
Net Profit prior to Capital Allowances		125,098
Capital Allowances		-2,886
Research & Development Costs @ 150% * Gross Salary		-76,593
		<hr/>
Net Overhead reduction		-79,479
Net Profit for the period subject to Taxation		45,620
Interest received - grossed up		0
		<hr/>
Total Profit liable to Corporation Tax		45,620
Corporation Tax @ 10%		
Corporation Tax @ 20%		9,124
Less		
Research & Development Costs @ 150%		<hr/>
Corporation Tax payable		9,124
Less:-		
Deducted at source - Interest received net		0
		<hr/>
Net Corporation Tax payable		9,124
Net Profit for the year after Taxation		43,190

CAPITAL ALLOWANCES
2014/2015

	Fixtures & Fittings	Plant & Equipment	Office Equipment	Motor Vehicle	Total
WDV 31.03.2014	2,229	4,413	2,803		9,445
Additions	2,098				2,098
Sales					0
WDV 31.03.2015	4,327	4,413	2,803		11,543
WDA 2014/15	1,082	1,103	701		2,886
WDV 31.03.2015 c/f	3,245	3,310	2,102		8,657