

**Unaudited Financial Statements  
for the Year Ended 31 March 2022  
for  
MassTech International Limited**

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for the Year Ended 31 March 2022**

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**MassTech International Limited**

**Company Information  
for the Year Ended 31 March 2022**

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**DIRECTORS:**

Professor R S Bridges  
Mrs L O Bridges  
Ms L K Cook

**SECRETARY:**

Professor R S Bridges

**REGISTERED OFFICE:**

The Malt House  
East Cholderton  
Andover  
Hampshire  
SP11 8LR

**REGISTERED NUMBER:**

03014465 (England and Wales)

**ACCOUNTANTS:**

Lane Monnington Welton  
Chartered Accountants  
Riverside View  
Basing Road  
Old Basing  
Basingstoke  
Hampshire  
RG24 7AL

**Balance Sheet**  
**31 March 2022**

	Notes	31.3.22 £	£	31.3.21 £	£
<b>FIXED ASSETS</b>					
Intangible assets	4		-		-
Tangible assets	5		<u>1,181,473</u>		<u>1,183,144</u>
			1,181,473		1,183,144
<b>CURRENT ASSETS</b>					
Stocks		109,567		109,567	
Debtors	6	674		4,567	
Cash at bank		<u>361,418</u>		<u>390,600</u>	
		471,659		504,734	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>938,683</u>		<u>978,442</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(467,024)</u>		<u>(473,708)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			714,449		709,436
<b>PROVISIONS FOR LIABILITIES</b>	9		<u>12,140</u>		<u>11,746</u>
<b>NET ASSETS</b>			<u>702,309</u>		<u>697,690</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	10		1,001		1,001
Revaluation reserve	11		60,862		60,862
Retained earnings			<u>640,446</u>		<u>635,827</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>702,309</u>		<u>697,690</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- 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.

The notes form part of these financial statements

**Balance Sheet - continued**  
**31 March 2022**

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

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 and authorised for issue on 29 July 2022 and were signed on its behalf by:

Professor R S Bridges - Director

**Notes to the Financial Statements  
for the Year Ended 31 March 2022**

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**1. STATUTORY INFORMATION**

MassTech International Limited 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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

**Turnover**

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

**Intangible assets**

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Patents and licences are being amortised evenly over their estimated useful life of nil years.

**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	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

**Stocks**

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

**Financial instruments**

Debtors and creditors payable/receivable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

Loans and borrowings

Loans and borrowings are initially recognised at the transaction price, including transaction costs. Subsequently they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

**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.

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2022

2. **ACCOUNTING POLICIES - continued**

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, adjusted for indexation where applicable.

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.

**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.

**Impairment**

Assets not measured at fair value are reviewed for any indication that an asset may be impaired at each balance sheet date. The directors review the carrying amount of the relevant assets and compare them to their market values and recoverable amounts. Where the carrying amount exceeds this, an impairment loss is recognised in profit or loss, unless the asset is carried at a revalued amount, where the impairment loss is a revaluation decrease.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 3 (2021 - 2 ) .

4. **INTANGIBLE FIXED ASSETS**

	Patents and licences £
<b>COST</b>	
At 1 April 2021 and 31 March 2022	<u>55,500</u>
<b>AMORTISATION</b>	
At 1 April 2021 and 31 March 2022	<u>55,500</u>
<b>NET BOOK VALUE</b>	
At 31 March 2022	<u>-</u>
At 31 March 2021	<u>-</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2022

5. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST OR VALUATION</b>					
At 1 April 2021	1,175,671	97,002	75,504	72,046	1,420,223
Additions	-	333	-	-	333
At 31 March 2022	<u>1,175,671</u>	<u>97,335</u>	<u>75,504</u>	<u>72,046</u>	<u>1,420,556</u>
<b>DEPRECIATION</b>					
At 1 April 2021	-	95,451	74,842	66,786	237,079
Charge for year	-	471	218	1,315	2,004
At 31 March 2022	<u>-</u>	<u>95,922</u>	<u>75,060</u>	<u>68,101</u>	<u>239,083</u>
<b>NET BOOK VALUE</b>					
At 31 March 2022	<u>1,175,671</u>	<u>1,413</u>	<u>444</u>	<u>3,945</u>	<u>1,181,473</u>
At 31 March 2021	<u>1,175,671</u>	<u>1,551</u>	<u>662</u>	<u>5,260</u>	<u>1,183,144</u>

Cost or valuation at 31 March 2022 is represented by:

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
Valuation in 2021	1,175,671	-	-	-	1,175,671
Cost	-	97,335	75,504	72,046	244,885
	<u>1,175,671</u>	<u>97,335</u>	<u>75,504</u>	<u>72,046</u>	<u>1,420,556</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.22 £	31.3.21 £
Other debtors	<u>674</u>	<u>4,567</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.22 £	31.3.21 £
Trade creditors	501	-
Taxation and social security	2,126	711
Other creditors	<u>936,056</u>	<u>977,731</u>
	<u>938,683</u>	<u>978,442</u>



Notes to the Financial Statements - continued  
for the Year Ended 31 March 2022

8. **LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.3.22	31.3.21
	£	£
Within one year	5,377	-
Between one and five years	8,514	-
	<u>13,891</u>	<u>-</u>

9. **PROVISIONS FOR LIABILITIES**

	31.3.22	31.3.21
	£	£
Deferred tax	<u>12,140</u>	<u>11,746</u>

		Deferred tax
		£
Balance at 1 April 2021		11,746
Property revaluation		
Accelerated capital allowances		394
Balance at 31 March 2022		<u>12,140</u>

10. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.3.22	31.3.21
			£	£
1,001	Ordinary	£1	<u>1,001</u>	<u>1,001</u>

11. **RESERVES**

		Revaluation reserve
		£
At 1 April 2021		
and 31 March 2022		<u>60,862</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.