

PARTNERS

MTI PARTNERS LIMITED



Directors' Report
and Unaudited Financial
Statements
for the year ended
31st December 2022

Company
Registration Number
03072230



MTI PARTNERS LIMITED**DIRECTORS' REPORT**

The Directors present their annual report and unaudited financial statements for the year ended 31 December 2022.

Business Review

The Company acted as co-manager of The UMIP Premier Fund Limited Partnership, ("the Partnership"), whose business is the making and managing of investments in UK based manufacturing and high technology companies but ceased that activity in December 2019.

The Company was responsible for the management, operation and policy of the Partnership and for providing managerial participation in the companies in which the Partnerships has invested. On 14 June 2005 the Company entered into an agreement with its wholly owned subsidiary, MTI Managers Limited ("MTIM"), whereby the Company receives resources and facilities from MTIM, in return for which the Company provides advisory and administrative services and pays a fee to MTIM as set out in the notes to the financial statements.

Since 2018 the Company has been providing consultancy services to UK based entities.

The risks to the business in the medium to longer term depend on the Group continuing to receive consulting fee income. In order to minimise the risks to working capital associated with possible delays in the timing of raising new income streams the Group has retained reserves that stand at £90k at the year end.

The directors consider that there are no non-financial key performance indicators relevant for inclusion in this statement.

The Company was authorised and regulated by the Financial Conduct Authority but ceased such authorisation on 15th January 2020 as it was superfluous to the ongoing business.

Results and Dividends

The Profit on ordinary activities after taxation for the year amounted to £nil (2021: Profit £nil). The Directors do not recommend the payment of any dividend. (2021: £nil)

Directors

The following served as Directors throughout the financial year.

R D Henderson
D R Ward
M D Rahn

For the financial year ended 31 December 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

The directors acknowledge their 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.

In preparing this report advantage has been taken of the special provisions of part 15 of the Companies Act 2006 relating to small companies on the grounds that the Directors believe that the company is a small company.

By Order of the Board



R D Henderson
Secretary
29th September 2023
Company registration number 03072230

MTI PARTNERS LIMITED**DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of their profit or loss for that period. In preparing the company financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that its financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

MTI PARTNERS LIMITED**STATEMENT OF INCOME AND RETAINED EARNINGS**
FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	2022 £	2021 £
Turnover	1b	0	91,346
Administrative Expenses	2	(69)	(91,346)
		<hr/>	<hr/>
Operating (Loss)		(69)	(0)
Dividends Receivable		0	0
		<hr/>	<hr/>
Profit / (Loss) on Ordinary Activities Before Taxation		(69)	-
Taxation	5	-	-
		<hr/>	<hr/>
Result for the financial year		(69)	-
Retained Profits / (Losses) Brought Forward		4,844	4,844
		<hr/>	<hr/>
Retained Profits Carried Forward		4,775	4,844
		<hr/>	<hr/>

All items in the income statement above derive from continuing activities.

The notes on pages 5 to 10 form part of these financial statements.

MTI PARTNERS LIMITED**STATEMENT OF FINANCIAL POSITION AT 31 DECEMBER 2022**

	Note	2022 £	2021 £
<u>Fixed Assets:</u>			
Investments	6	1,900	1,900
		<hr/>	<hr/>
<u>Current Assets:</u>			
Debtors	7	169,317	110,690
Cash at Bank		1,601	655
		<hr/>	<hr/>
		170,918	111,345
<u>Current Liabilities:</u>			
Creditors: Amounts Falling Due Within One Year	8	(163,280)	(103,638)
		<hr/>	<hr/>
		7,638	7,707
Total Assets Less Current Liabilities		<hr/>	<hr/>
		9,538	9,607
<u>Creditors:</u> Amounts falling due after more than one year	9	(4,000)	(4,000)
		<hr/>	<hr/>
Net Assets		5,538	5,607
<u>Capital and Reserves:</u>			
Called-up Share Capital	10	459	459
Capital Redemption Reserve		304	304
Profit and Loss Account		4,775	4,844
		<hr/>	<hr/>
Total Shareholders' Funds		5,538	5,607
		<hr/>	<hr/>

For the financial year ended 31 December 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

The directors acknowledge their 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.

In preparing this report advantage has been taken of the special provisions of part 15 of the Companies Act 2006 relating to small companies on the grounds that the Directors believe that the company is a small company.

The notes on pages 5 to 10 form part of these financial statements.

The financial statements were approved for issue by the Board of Directors on 29th September 2023 and were signed on its behalf by:



R D HENDERSON
Director

MTI PARTNERS LIMITED**NOTES TO THE FINANCIAL STATEMENTS**

The company is a private company limited by shares, incorporated and domiciled in England and Wales. The address of the registered company is 16 Lovers Lane, Grasscroft, Oldham, England, OL4 4DT

1. Accounting Policies**a) Basis of Preparation**

The financial statements have been prepared in accordance with applicable law and under the historical cost convention and Financial Reporting Standard 102 as issued by the Financial Reporting Council.

The Company is exempt by virtue of Section 399 subject to the small companies regime of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

The company is a fund management business and its longer term future is dependant on its success in providing consultancy services management and raising new venture funds. The directors are actively working on securing this future. In the short term the company will rely on its existing resources and continuing sources of income. The directors have considered the financial position of the company and its current net assets position at the year ended 31 December 2020 and based on the net asset forecast for the group for the 12 months post approval of these accounts, have concluded that it is appropriate to prepare the accounts on a going concern basis.

However the directors are aware of certain material uncertainties which may cause doubt as to the company's ability to continue as a going concern.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Company accounts.

b) Turnover

The Company's turnover comprises the management fees from the Limited Partnerships for which it acted as sole or co-manager of £0 (2021: £45,766), together with management fees from the Limited Partnerships' investee companies of £nil (2021: £500) and Non-executive Director fees of £0 (2021: £0) and other income of £0 (2021: £46,199). All of the income is derived from the United Kingdom.

c) Taxation

The charge for taxation is based on the result for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Deferred tax is recognised, in respect of temporary differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the reporting date.

d) Leases

Operating lease rentals are charged to the income statement over the period of the lease.

e) Investments

Investments are stated at cost less any permanent diminution in value.

MTI PARTNERS LIMITED**NOTES TO THE FINANCIAL STATEMENTS****Accounting Policies continued****f) Financial assets and liabilities**

Financial instruments are recognised on the company statement of Financial Position when the company becomes a party to the contractual provisions of the instrument. Financial instruments are initially measured at transaction price. Subsequent to initial recognition, they are measured as set out below. All financial instruments are considered 'basic' in accordance with Section 11 of FRS 102.

g) Trade debtors

Trade debtors are amounts due from customers for services performed in the ordinary course of business. Trade debtors are recognised at the undiscounted amount of cash receivable, which is normally the invoice amount, less any allowances for doubtful debts.

h) Cash and cash equivalents

Cash and cash equivalents consist of cash on hand and balances with banks. Cash and cash equivalents are measured at fair value, based on the relevant exchange rates at the reporting date.

i) Share capital

Ordinary shares and preference shares are classified as equity.

j) Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as creditors falling due within one year if payment is due within one year or less. If not, they are presented as creditors falling due after one year. Trade creditors are recognised at the undiscounted amount owed to the supplier, which is normally the invoice amount.

k) Accounting Estimates and judgements.

In preparing the financial statements, there are no estimates or judgements which materially affect reported income, expenses, assets, liabilities or disclosure of contingent assets and liabilities.

l) Cash Flow

The company has taken the exemption under section 7 of FRS 102 to not produce a cashflow.

m) Pensions

The company contributes at an agreed percentage of salary into pension schemes of the employees' owning choosing, paid monthly in arrears, and accounted for on the accruals basis.

MTI PARTNERS LIMITED**NOTES TO THE FINANCIAL STATEMENTS****2. Profit on Ordinary Activities**

The result for the year is stated after charging/(crediting):

	2022	2021
	£	£
Auditors' Remuneration:		
- for services as auditors	0	0
Fee for Provision of Resources and Facilities charged by MTI Managers Limited	0	91,356
Impairment on Investments	0	0
Recovery of expenses from MTI Partnership LLP	(0)	(0)

3. Directors' Emoluments

There were no directors paid directly by the company (2021: nil)

Under the terms of the agreements dated 14th June 2005, the Company paid to MTI Managers Limited a fee for the provision of resources and facilities, including the services of two directors (2021: two) ("the Executive Directors") who are remunerated by MTI Managers Limited. That remuneration is as follows:

	2022	2021
	£	£
Emoluments	0	49,726
Pension Contributions	0	0

Pension contributions under money purchase schemes are paid in respect of 1 director (2020: 1). The highest paid director received emoluments of £0 (2021: £45,910) and pension contributions were made of £0 (2021: £0).

There were no key management personnel in the period except for the directors.

MTI PARTNERS LIMITED**NOTES TO THE FINANCIAL STATEMENTS****4. Staff Costs**

The services of all the staff involved in the administration of the Company are supplied under secondment from MTI Managers Limited, pursuant to the Agreement.

The average number of employees during the year analysed by category was as follows:

	2022	2021
Investment Management	2	2
Administration	0	0
	<hr/>	<hr/>
	2	2
	<hr/>	<hr/>

5. Taxation**(a) Analysis of charge in period**

Current tax:

	2022 £	2021 £
UK corporation tax on profits for the year	-	-
	<hr/>	<hr/>
	-	-
	<hr/>	<hr/>

(b) Factors affecting tax charge for period

	2022 £	2021 £
Profit/(loss) on ordinary activities before tax	-	-
	<hr/>	<hr/>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2020: 19%)	-	-
Income not subject to UK tax	(0)	(0)
Losses carried forward	0	0
	<hr/>	<hr/>
	-	-
	<hr/>	<hr/>

The company has not accounted for a deferred tax asset of £31,690 (2021: £31,690) in respect of trading losses on the basis that it is not certain that company will have sufficient future profits subject to UK tax.

MTI PARTNERS LIMITED**NOTES TO THE FINANCIAL STATEMENTS****6. Investments**

	2022	2021
	£	£
Company's Investments in subsidiary undertakings:		
as at 1 January	1,900	1,900
Impairment charge during the year	0	0
As at 31 December	<u>1,900</u>	<u>1,900</u>

At 31 December 2022 the Company had an interest in the issued ordinary share capital of subsidiary undertakings as follows:

	Ordinary Shares	Aggregate of Capital and Reserves £	Profit and Loss for the year £
MTI4 General Partner Limited - General Partner UPF Carry and Investments Ltd	1	(750)	(0)
MTI Managers Limited	45,300	882	0
MTI UPF Holdings Limited	1,000	1,000	0

All of the above are 100% owned and have their Country of Registration and principal place of business in England.

7. Debtors: Amounts Falling Due Within One Year

	2022	2021
	£	£
Trade Debtors (less provisions for doubtful debts)	45,067	54,440
Sundry Debtors and Prepayments	29,013	29,013
MTI Managers Limited	95,237	27,237
MTI Partnership LLP	0	0
	<u>169,317</u>	<u>110,690</u>

8. Creditors: Amounts Falling Due Within One Year

	2022	2021
	£	£
MTI UPF General Partner Scottish Limited Partnership	48,459	48,460
MTI UPF Holdings Limited	1,000	1,000
MTI Partnership LLP	86,734	33,734
Sundry Creditors and Accruals	27,087	20,444
	<u>163,280</u>	<u>103,638</u>

MTI PARTNERS LIMITED**NOTES TO THE FINANCIAL STATEMENTS****9. Creditors: Amounts Falling Due After More Than One Year**

	2022	2021
	£	£
Shareholders' Subordinated Loan	4,000	4,000

The subordinated loan is interest free and can be repaid only with the prior written agreement of the Financial Conduct Authority. The loan may not be repaid if it causes the company to become insolvent.

10. Share Capital

	2022	2021
	£	£
Allotted, Issued and Fully Paid:		
84,682 Ordinary Shares of 1p each	449	449
100,000 Preference Shares of £0.0001 each	10	10
	<u>459</u>	<u>459</u>

Preference Shares

The preference shares carry no voting rights or rights to dividends and are redeemable at the Company's option.

11. Related Party Transactions

No disclosure has been made of transactions with other members of the MTI Partners Limited group, as permitted by the provisions of FRS 102 Section 33.1A, Related Party Transactions as all group members are fully owned subsidiaries.

MTI Partnership LLP was co-manager of The UMIP Premier Fund Limited Partnership with MTI Partners Limited. The members of MTI Partnership LLP are also shareholders of MTI Partners Limited. During the year to 31 December 2022 MTI Partners Limited recovered overheads to the value of £0 (2021: £0) from MTI Partnership LLP. The total balance owed to MTI Partnership LLP as at 31 December 2022 is £86,734 (2021: £35,332 owed to).