

REGISTERED NUMBER: 03543457 (England and Wales)

Unaudited Financial Statements

for the Year Ended 31 May 2017

for

Mana-Tech Limited



Mana-Tech Limited (Registered number: 03543457)

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for the Year Ended 31 May 2017**

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Mana-Tech Limited
Company Information
for the Year Ended 31 May 2017

DIRECTORS:

S W Hinton
Mrs M C V Hinton
R D Hinton
Mrs L M Butterfield

SECRETARY:

R D Hinton

REGISTERED OFFICE:

Unit 1
Eastgate Business Centre
Eastern Avenue
Burton-on-Trent
Staffordshire
DE13 0AT

REGISTERED NUMBER:

03543457 (England and Wales)

ACCOUNTANTS:

Bourne & Co
Chartered Accountants
6 Lichfield Street
Burton-on-Trent
Staffordshire
DE14 3RD

Balance Sheet
31 May 2017

	Notes	31.5.17 £	31.5.16 £
FIXED ASSETS			
Tangible assets	4	308,687	321,953
CURRENT ASSETS			
Stocks	5	1,118,241	874,638
Debtors	6	1,443,770	1,060,472
Cash at bank		2,860,593	2,469,986
		<u>5,422,604</u>	<u>4,405,096</u>
CREDITORS			
Amounts falling due within one year	7	<u>1,515,017</u>	<u>1,204,583</u>
NET CURRENT ASSETS		<u>3,907,587</u>	<u>3,200,513</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u><u>4,216,274</u></u>	<u><u>3,522,466</u></u>
CAPITAL AND RESERVES			
Called up share capital	9	102	102
Capital redemption reserve		5	5
Retained earnings		<u>4,216,167</u>	<u>3,522,359</u>
SHAREHOLDERS' FUNDS		<u><u>4,216,274</u></u>	<u><u>3,522,466</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2017 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

Mana-Tech Limited (Registered number: 03543457)

Balance Sheet - continued
31 May 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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 on 15 August 2017 and were signed on its behalf by:

A handwritten signature in black ink, consisting of a large, stylized 'S' followed by a horizontal line and a loop.

S W Hinton - Director

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 31 May 2017**

1. STATUTORY INFORMATION

Mana-Tech 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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

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

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- at variable rates on reducing balance
Motor vehicles	- 25% on reducing balance

Stocks

Stocks have been valued at the lower of cost and estimated selling price less costs to sell. Provision is made for obsolete and slow-moving stock where appropriate.

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.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

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.

Notes to the Financial Statements - continued
for the Year Ended 31 May 2017

2. ACCOUNTING POLICIES - continued

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.

Debtors

Short term debtors are measured at transaction price less any impairment. Any losses arising from impairment are recognised in profit or loss.

Creditors

Short term creditors are measured at transaction price less any impairment. Any losses arising from impairment are recognised in profit or loss.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 8 (2016 - 9).

4. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Motor vehicles £	Totals £
COST			
At 1 June 2016	207,904	314,583	522,487
Additions	26,742	37,611	64,353
Disposals	(5,839)	(5,910)	(11,749)
At 31 May 2017	228,807	346,284	575,091
DEPRECIATION			
At 1 June 2016	127,625	72,909	200,534
Charge for year	15,491	60,559	76,050
Eliminated on disposal	(4,832)	(5,348)	(10,180)
At 31 May 2017	138,284	128,120	266,404
NET BOOK VALUE			
At 31 May 2017	90,523	218,164	308,687
At 31 May 2016	80,279	241,674	321,953

Notes to the Financial Statements - continued
for the Year Ended 31 May 2017

5. STOCKS

	31.5.17	31.5.16
	£	£
Stocks	1,118,241	874,638

An impairment loss of £55,300 (2016: £128,209) was recognised in cost of sales against stock during the year due to slow moving and obsolete items.

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.5.17	31.5.16
	£	£
Trade debtors	1,087,039	991,400
Other debtors	12,901	19,497
Directors' loan accounts	285,617	-
Called up share capital not paid	7	7
Prepayments and accrued income	58,206	49,568
	1,443,770	1,060,472

An impairment loss of £1,980 (2016: £nil) was recognised in turnover against trade debtors during the year in respect of a provision for bad debts.

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.5.17	31.5.16
	£	£
Trade creditors	981,987	662,775
Corporation tax	193,606	180,540
Social security and other taxes	253,938	270,914
Directors' current accounts	1,207	43,076
Accrued expenses	84,279	47,278
	1,515,017	1,204,583

8. LEASING AGREEMENTS

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

	31.5.17	31.5.16
	£	£
Within one year	40,250	-
Between one and five years	109,573	109,250
	149,823	109,250

Notes to the Financial Statements - continued
for the Year Ended 31 May 2017

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.5.17 £	31.5.16 £
95	Ordinary	£1	95	95

Allotted and issued:

Number:	Class:	Nominal value:	31.5.17 £	31.5.16 £
7	A - G	£1	7	7

10. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 May 2017 and 31 May 2016:

	31.5.17 £	31.5.16 £
S W Hinton		
Balance outstanding at start of year	-	-
Amounts advanced	285,617	28,144
Amounts repaid	-	(28,144)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	285,617	-

The above loan is repayable on or before 31st January 2018 and interest is payable on the loan at an annual rate of 3% above base rate.

11. ULTIMATE CONTROLLING PARTY

The company was controlled throughout the current and previous year by S W Hinton, a director of the company, by virtue of him owning 75.8% of the issued voting share capital.