

REGISTERED NUMBER: 03543457 (England and Wales)

Financial Statements
for the Year Ended 31 May 2019
for
Mana-Tech Limited

**Contents of the Financial Statements
for the Year Ended 31 May 2019**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3

Mana-Tech Limited
Company Information
for the Year Ended 31 May 2019

DIRECTOR: M T Frost

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

REGISTERED NUMBER: 03543457 (England and Wales)

AUDITORS: Bourne & Co
Statutory Auditors
6 Lichfield Street
Burton-on-Trent
Staffordshire
DE14 3RD

Balance Sheet
31 May 2019

	Notes	31.5.19 £	£	31.5.18 £	£
FIXED ASSETS					
Tangible assets	4		139,436		300,732
CURRENT ASSETS					
Stocks	5	825,352		1,276,414	
Debtors	6	720,313		1,348,946	
Cash at bank		<u>5,201,449</u>		<u>3,856,927</u>	
		6,747,114		6,482,287	
CREDITORS					
Amounts falling due within one year	7	<u>742,180</u>		<u>1,660,157</u>	
NET CURRENT ASSETS			<u>6,004,934</u>		<u>4,822,130</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			6,144,370		5,122,862
PROVISIONS FOR LIABILITIES			-		2,219
NET ASSETS			<u>6,144,370</u>		<u>5,120,643</u>
CAPITAL AND RESERVES					
Called up share capital	9		95		102
Capital redemption reserve	10		5		5
Retained earnings	10		<u>6,144,270</u>		<u>5,120,536</u>
SHAREHOLDERS' FUNDS			<u>6,144,370</u>		<u>5,120,643</u>

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 director on 5 November 2019 and were signed by:

M T Frost - Director

**Notes to the Financial Statements
for the Year Ended 31 May 2019**

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.

The presentation currency of the financial statements is the Pound Sterling (£).

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.

Turnover

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

Revenue is recognised at the point of despatch of goods to the customer.

Tangible fixed assets

Tangible fixed assets are included at cost less depreciation and impairment. Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 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.

**Notes to the Financial Statements - continued
for the Year Ended 31 May 2019**

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.

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.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 8 (2018 - 8) .

Notes to the Financial Statements - continued
for the Year Ended 31 May 2019

4. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Motor vehicles £	Totals £
COST			
At 1 June 2018	241,698	324,831	566,529
Additions	17,249	37,800	55,049
Disposals	(81,578)	(227,079)	(308,657)
At 31 May 2019	<u>177,369</u>	<u>135,552</u>	<u>312,921</u>
DEPRECIATION			
At 1 June 2018	152,771	113,026	265,797
Charge for year	17,463	51,787	69,250
Eliminated on disposal	(60,992)	(100,570)	(161,562)
At 31 May 2019	<u>109,242</u>	<u>64,243</u>	<u>173,485</u>
NET BOOK VALUE			
At 31 May 2019	<u>68,127</u>	<u>71,309</u>	<u>139,436</u>
At 31 May 2018	<u>88,927</u>	<u>211,805</u>	<u>300,732</u>

5. STOCKS

	31.5.19	31.5.18
	£	£
Stocks	<u>825,352</u>	<u>1,276,414</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.5.19	31.5.18
	£	£
Trade debtors	670,010	1,289,226
Other debtors	1,611	6,441
Prepayments and accrued income	<u>48,692</u>	<u>53,279</u>
	<u>720,313</u>	<u>1,348,946</u>

Notes to the Financial Statements - continued
for the Year Ended 31 May 2019

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.5.19	31.5.18
	£	£
Trade creditors	72,243	953,402
Amounts owed to group undertakings	125,648	-
Corporation tax	250,265	299,831
Social security and other taxes	180,248	321,083
Other creditors	69	-
Directors' current accounts	-	6,513
Accrued expenses	113,707	79,328
	<u>742,180</u>	<u>1,660,157</u>

8. LEASING AGREEMENTS

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

	31.5.19	31.5.18
	£	£
Within one year	61,103	116,625
Between one and five years	70,170	54,573
	<u>131,273</u>	<u>171,198</u>

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.5.19	31.5.18
			£	£
95	Ordinary	£1	95	95
7	A - G	£1	-	7
			<u>95</u>	<u>102</u>

During the year, Mana-Tech Limited reduced its share capital by cancelling the A-G £1 ordinary shares.

Notes to the Financial Statements - continued
for the Year Ended 31 May 2019

10. RESERVES

	Retained earnings £	Capital redemption reserve £	Totals £
At 1 June 2018	5,120,536	5	5,120,541
Profit for the year	<u>1,023,734</u>		<u>1,023,734</u>
At 31 May 2019	<u>6,144,270</u>	<u>5</u>	<u>6,144,275</u>

11. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Michaela Edwards FCA (Senior Statutory Auditor)
for and on behalf of Bourne & Co

12. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 May 2019 and 31 May 2018:

	31.5.19 £	31.5.18 £
S W Hinton		
Balance outstanding at start of year	-	285,617
Amounts advanced	79,044	-
Amounts repaid	(79,044)	(285,617)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>-</u>	<u>-</u>

Interest was charged on the above advance, calculated on a daily basis, using an annual rate of 2.5%.

13. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is Shandong Weigao Group Medical Polymer Company Limited.

On the 16th May 2019 Argon Medical Devices, Inc, registered address 2600 Dallas Parkway, Suite 440 Frisco, USA, became the immediate parent company of Mana-Tech Limited.

On the 16th May 2019 Shandong Weigao Group Medical Polymer Company Limited, a company registered in the Peoples Republic of China, became the Ultimate controlling party of Mana-Tech Limited.

Shandong Weigao Group Medical Polymer Company Limited prepare consolidated accounts for the group and are publicly available from it own website weigaogroup.com.

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.