

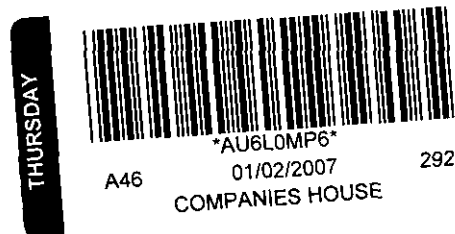
# financial statements abbreviated unaudited

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## **M.I.T. Communications Limited**

For the year ended 30 September 2006

Company registration number: 3633965



**MacIntyre Hudson**

THE FUTURE IS WHAT YOU MAKE IT<sup>®</sup>

# **M.I.T. Communications Limited**

## **Abbreviated Accounts**

**Year ended 30 September 2006**

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# M.I.T. Communications Limited

## Abbreviated Balance Sheet

30 September 2006

	Note	2006 £	£	2005 £
<b>Fixed assets</b>	<b>2</b>			
Tangible assets			<u>12,101</u>	<u>4,149</u>
<b>Current assets</b>				
Debtors		371,997		144,738
Cash at bank and in hand		<u>2,429</u>		<u>1,860</u>
		374,426		146,598
<b>Creditors: amounts falling due within one year</b>	<b>3</b>	<u>409,467</u>		<u>176,848</u>
<b>Net current liabilities</b>			<u>(35,041)</u>	<u>(30,250)</u>
<b>Total assets less current liabilities</b>			<u>(22,940)</u>	<u>(26,101)</u>
<b>Creditors: amounts falling due after more than one year</b>			6,146	-
			<u>£(29,086)</u>	<u>£(26,101)</u>

The Balance sheet continues on the following page.  
The notes on page 1 form part of these abbreviated accounts.

# M.I.T. Communications Limited

## Abbreviated Balance Sheet *(continued)*

30 September 2006

	Note	2006 £	2005 £
<b>Capital and reserves</b>			
Called-up equity share capital	4	300	300
Profit and loss account		(29,386)	(26,401)
<b>Deficiency</b>		<u>£(29,086)</u>	<u>£(26,101)</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors on 26 January 2007 and are signed on their behalf by:



P D McGuinness  
Director

The notes on page 2 form part of these abbreviated accounts.

# M.I.T. Communications Limited

## Notes to the financial statements

Year ended 30 September 2006

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### 1. Accounting policies

#### Basis of Accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

#### Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

#### Fixed Assets

All fixed assets are initially recorded at cost.

#### Depreciation

Depreciation is calculated so as to write off the cost of an asset, net of anticipated disposal proceeds, over the useful economic life of that asset as follows:

Motor Vehicles	- 25% reducing balance
Equipment	- 25% reducing balance

#### Hire Purchase Agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account at a constant rate of charge on the balance of capital repayments outstanding.

#### Deferred Taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

#### Financial Instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

# M.I.T. Communications Limited

## Notes to the financial statements

Year ended 30 September 2006

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### 2. Fixed assets

	Tangible Assets £
<b>Cost</b>	
At 1 October 2005	25,532
Additions	11,985
<b>At 30 September 2006</b>	<u>£37,517</u>
<b>Depreciation</b>	
At 1 October 2005	21,383
Charge for year	4,033
<b>At 30 September 2006</b>	<u>£25,416</u>
<b>Net book value</b>	
<b>At 30 September 2006</b>	<u>£12,101</u>
At 30 September 2005	<u>£4,149</u>

### 3. Creditors: amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2006 £	2005 £
Bank loans and overdrafts	<u>24,704</u>	<u>34,590</u>

# M.I.T. Communications Limited

## Notes to the financial statements

Year ended 30 September 2006

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### 4. Share capital

#### Authorised share capital:

	2006 £	2005 £
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

#### Allotted, called up and fully paid:

	2006 No	£	2005 No	£
Ordinary shares of £1 each	<u>300</u>	<u>300</u>	<u>300</u>	<u>300</u>

### 5. Ultimate parent company

The company became a wholly owned subsidiary of Trio Applied Technologies Limited during the year as a result of a group reconstruction.