

COMPANY REGISTRATION NUMBER 03633965

M.I.T. Communications Limited
Unaudited Abbreviated Accounts
30 September 2012



M.I.T. Communications Limited

Abbreviated Accounts

Year ended 30 September 2012

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M.I.T. Communications Limited

Abbreviated Balance Sheet

30 September 2012

	Note	2012 £	£	2011 £
Fixed assets	2			
Tangible assets			-	10,131
Investments			-	300
			<u>-</u>	<u>10,431</u>
Current assets				
Stocks		-		23,420
Debtors		950		356,303
Cash at bank and in hand		1,586		19,917
		<u>2,536</u>		<u>399,640</u>
Creditors: amounts falling due within one year	3	<u>-</u>		<u>299,216</u>
Net current assets			2,536	100,424
Total assets less current liabilities			2,536	110,855
Creditors: amounts falling due after more than one year			-	2,808
			<u>2,536</u>	<u>108,047</u>
Capital and reserves				
Called-up equity share capital	5		300	300
Profit and loss account			2,236	107,747
Shareholders' funds			<u>2,536</u>	<u>108,047</u>

The Balance sheet continues on the following page
The notes on pages 3 to 5 form part of these abbreviated accounts

M.I.T. Communications Limited

Abbreviated Balance Sheet *(continued)*

30 September 2012

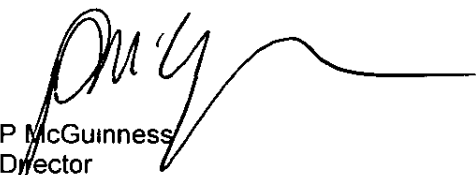
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 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 393, 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 15 of the Companies Act 2006

These abbreviated accounts were approved by the directors and authorised for issue on 8 March 2013, and are signed on their behalf by



P McGuinness
Director

Company Registration Number 03633965

The notes on pages 3 to 5 form part of these abbreviated accounts

M.I.T. Communications Limited

Notes to the Abbreviated Accounts

Year ended 30 September 2012

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 April 2008)

Turnover

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

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

Stocks

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

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

Post Retirement Benefits

The company has agreed to provide certain additional post-retirement benefits to selected senior employees. The estimated cost of providing such benefits is charged against profits on a systematic basis over the employees' working lives within the company

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 Abbreviated Accounts

Year ended 30 September 2012

2. Fixed assets

	Tangible Assets £	Investment Loans £	Total £
Cost			
At 1 October 2011	50,422	300	50,722
Disposals	(50,422)	(300)	(50,722)
At 30 September 2012	<u>-</u>	<u>-</u>	<u>-</u>
Depreciation			
At 1 October 2011	40,291	-	40,291
Charge for year	2,533	-	2,533
On disposals	(42,824)	-	(42,824)
At 30 September 2012	<u>-</u>	<u>-</u>	<u>-</u>
Net book value			
At 30 September 2012	<u>-</u>	<u>-</u>	<u>-</u>
At 30 September 2011	<u>10,131</u>	<u>300</u>	<u>10,431</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

	2012 £	2011 £
Bank loans and overdrafts	<u>-</u>	<u>42,831</u>

4. Transactions with the directors

At the year end, S Last owed the company £nil (2011 - £7,661) in respect of his director's loan account. The maximum amount outstanding during the year was £7,661.

At the year end, P McGuinness owed the company £nil (2011 - £7,162) in respect of his director's loan account. The maximum amount outstanding during the year was £7,162.

5. Share capital

Authorised share capital:

	2012 £	2011 £
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2012 No	£	2011 No	£
300 Ordinary shares of £1 each	<u>300</u>	<u>300</u>	<u>300</u>	<u>300</u>

M.I.T. Communications Limited

Notes to the Abbreviated Accounts

Year ended 30 September 2012

6. Ultimate parent company

The company is a wholly owned subsidiary of Trio Applied Technologies Limited