

MTN TECHNOLOGY LIMITED
UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2017

MTN TECHNOLOGY LIMITED
UNAUDITED ACCOUNTS
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MTN TECHNOLOGY LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2017

Directors	Miss Angela Margolis Prof Baruch Raz Ph.D
Secretary	Prof Baruch Raz Ph.D
Company Number	03634790 (England and Wales)
Registered Office	CHURCHILL HOUSE SUITE 301 120 BUNNS LANE MILL HILL LONDON NW7 2AS
Accountants	Platts Churchill House Suite 301 120 Bunns Lane Mill Hill London NW7 2AS

MTN TECHNOLOGY LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2017

	Notes	2017 £	2016 £
Fixed assets			
Intangible assets	<u>4</u>	-	12,776
Tangible assets	<u>5</u>	578	772
		<u>578</u>	<u>13,548</u>
Current assets			
Debtors	<u>6</u>	5	46,958
Cash at bank and in hand		33,956	43,615
		<u>33,961</u>	<u>90,573</u>
Creditors: amounts falling due within one year	<u>7</u>	(26,110)	(46,507)
Net current assets		<u>7,851</u>	<u>44,066</u>
Net assets		<u>8,429</u>	<u>57,614</u>
Capital and reserves			
Called up share capital	<u>8</u>	2	2
Profit and loss account		8,427	57,612
Shareholders' funds		<u>8,429</u>	<u>57,614</u>

For the year ending 30 June 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - Small Entities. The profit and loss account has not been delivered to the Registrar of Companies.

Approved by the Board on 16 January 2018.

Miss Angela Margolis
Director

Company Registration No. 03634790

MTN TECHNOLOGY LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2017

1 Statutory information

MTN Technology Limited is a private company, limited by shares, registered in England and Wales, registration number 03634790. The registered office is CHURCHILL HOUSE SUITE 301, 120 BUNNS LANE MILL HILL, LONDON, NW7 2AS.

2 Compliance with accounting standards

The accounts have been prepared in accordance with the provisions of FRS 102 Section 1A Small Entities. There were no material departures from that standard.

3 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets.

These financial statements for the year ended 30 June 2017 are the first financial statements that comply with FRS 102 Section 1A Small Entities. The date of transition is 1 July 2015.

The transition to FRS 102 Section 1A Small Entities has resulted in a small number of changes in accounting policies to those used previously.

The nature of these changes and their impact on opening equity and profit for the comparative period are explained in the notes below.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. Turnover from the sale of goods is recognised when goods have been delivered to customers such that risks and rewards of ownership have transferred to them. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Presentation currency

The accounts are presented in £ sterling.

Tangible fixed assets and depreciation

Tangible assets are included at cost less depreciation and impairment. Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives:

Plant & machinery	25% reducing balance
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Foreign exchange

Monetary 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 rates of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

MTN TECHNOLOGY LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2017

4 Intangible fixed assets

Goodwill
£

Cost

At 1 July 2016

14,200

Disposals

(14,200)

At 30 June 2017

-

Amortisation

At 1 July 2016

1,424

On disposals

(1,424)

At 30 June 2017

-

Net book value

At 30 June 2017

-

At 30 June 2016

12,776

5 Tangible fixed assets

**Plant &
machinery**
£

Cost or valuation

At cost

At 1 July 2016

4,510

At 30 June 2017

4,510

Depreciation

At 1 July 2016

3,738

Charge for the year

194

At 30 June 2017

3,932

Net book value

At 30 June 2017

578

At 30 June 2016

772

6 Debtors

2017

2016

£

£

Trade debtors

-

46,958

Other debtors

5

-

5

46,958

7 Creditors: amounts falling due within one year

2017

2016

£

£

Taxes and social security

-

6,957

Loans from directors

26,110

38,824

Accruals

-

726

26,110

46,507

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NOTES TO THE ACCOUNTS
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8 Share capital

	2017	2016
	£	£
Allotted, called up and fully paid:		
2 Ordinary shares of £1 each	2	2
	<u>2</u>	<u>2</u>

9 Transactions with related parties

The directors own the company's entire issued ordinary share capital.

During the year, the directors were paid dividends in the sum of £10,000 (2016 - £50,000).

10 Average number of employees

During the year the average number of employees was 2 (2016: 2).

