MI Technology Group Holdings Limited

Annual report and financial statements

31 March 2017

Registered number: 3659151

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Directors and advisers for the year ended 31 March 2017

Directors

L Markey
K A Yung
J A May

Solicitors

Clyde & Co LLP
The St. Botolph Building
138 Houndsditch
London
EC3A 7AR

Registered office

Aston Way
Leyland
Preston
Lancashire
PR26 7TZ

Registered number

3659151

Directors' Report for the year ended 31 March 2017

The directors present their report and the financial statements of the company for the year ended 31 March 2017.

Results and dividends

The company's result for the year is £nil (2016: loss of £83). The aggregate amount of dividends declared and distributed in the year was £nil (2016: £nil). The directors do not recommend payment of a dividend.

Principal risks and uncertainties

The company has no traded during the year and has made neither a profit nor loss. As a non-trading company the directors' do not consider there to be any risks or uncertainties.

Future developments

The directors' intention is to keep the Company in existence in its current state for at least 12 months from the date of this report.

Directors

The directors who held office during the year and up to the date of signing the financial statements are stated below:

R J Falconi	(Resigned 27/01/2017)
E De Bernardis	(Resigned 18/08/2016)
I Rippin	(Resigned 29/09/2017)
K A Yung	(Appointed 27/01/2017)
R E Schunk	(Resigned 19/05/2016)
L Markey	(Appointed 14/11/2016)
J A May	(Appointed 29/09/2017)

Charitable and political donations

No charitable and political donations were made by the Company during the current or prior year.

Auditors

Given that the Company is dormant and has no significant accounting transactions in the financial year, it has taken advantage of Section 480, Companies Act, 2006 and the financial statements have not been audited.

Small Companies exemption

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Strategic Report exemption

The company has taken advantage of the small companies' exemption under Section 414B of the Companies Act 2006 from preparing a Strategic Report.

Registered number

3659151

Directors' Report for the year ended 31 March 2017 (continued)

Statement of Directors' Responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law).

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006.

The directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the Board

L Markey
Director

30 October 2017

Statement of Comprehensive Income

For the year ended 31 March 2017 (Great British Pound Sterling)

MI Technology Group Holdings Limited

	Note	Year ended 31 March 2017	Year ended 31 March 2016
		£	£
Non-operating expense			
Other expense		-	(83)
Result/(loss) before income taxes	**11**	**-**	**(83)**
Income taxes			
Current income tax expense	**5**	-	-
Result/(loss) for the year		**-**	**(83)**
Total comprehensive result/(expense) for the year		**-**	**(83)**

The notes on pages 11 to 13 form an integral part of these financial statements.

Statement of Financial Position

Balance as at 31 March 2017 (Great British Pound Sterling)

MI Technology Group Holdings Limited

	Note	**31 March 2017**	31 March 2016
		£	£
Assets			
Non-current assets			
Investments	7	372,368	372,368
Total non-current assets		**372,368**	**372,368**
Current assets			
Trade and other receivables	8	23,583	23,583
Total current assets		**23,583**	**23,583**
Total assets		**395,951**	**395,951**
Liabilities and equity			
Called up Share capital	9	90,000	90,000
Retained earnings		305,951	305,951
Total equity		**395,951**	**395,951**
Total liabilities and equity		**395,951**	**395,951**

For the financial year to 31 March 2017 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

Directors' responsibilities:

• *the members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476*

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

The notes on pages 9 to 13 form an integral part of these financial statements.

The financial statements on pages 6 to 13 were approved by the board of directors on 30 October 2017 and were signed on its behalf by:

L Markey
Director

Statement of Changes in Equity

For the year ended 31 March 2017 (Great British Pound Sterling)

MI Technology Group Holdings Limited

	Note	Called up Share capital	Retained earnings	Total equity
		£	£	£
Balance as at 1 April 2015	**9**	**90,000**	**306,034**	**396,034**
Loss and total comprehensive expense for the year		-	(83)	(83)
Balance as at 31 March 2016		**90,000**	**305,951**	**395,951**
Balance as at 1 April 2016		**90,000**	**305,951**	**395,951**
Result and total comprehensive expense for the year		-	-	-
Balance as at 31 March 2017		**90,000**	**305,951**	**395,951**

Notes to the Financial Statements
In Great British Pound Sterling for the year ending 31 March 2017

1. Corporate information
MI Technology Group Holdings Limited (the "Company") is registered England and Wales, its registered office is located at Aston Way, Leyland, Preston, Lancashire, PR26 7TZ, United Kingdom.

The immediate parent undertaking is MI Technology Investments Limited. The ultimate parent undertaking and controlling party is Canadian Standards Association, a company incorporated in Canada and it is also the parent undertaking of the largest and the smallest group of undertakings to consolidate these financial statements at 31 March 2017. The principal activity of the Company is that of an intermediate holding company.

The consolidated financial statements of Canadian Standards Association are available via written request to Canadian Standards Association at 178 Rexdale Boulevard, Toronto, Ontario, M9W 1R3, Canada.

2. FRS 101 presentation and accounting policies

2.1 Basis of preparation and statement of compliance
The financial statements of MI Technology Group Holdings Limited have been prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS 101). The financial statements have been prepared under the historical cost convention, and in accordance with the Companies Act 2006.

The preparation of financial statements in conformity with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 3. The following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS 101:

- Paragraph 17 of IAS 24, 'Related party disclosures' (key management compensation).
- The requirements in IAS 24, 'Related party disclosures' to disclose related party transactions entered into between two or more members of a group.
- Paragraphs 91 to 99 of IFRS 13, 'Fair value measurement' (disclosure of valuation techniques and inputs used for fair value measurement of assets and liabilities).
- The following paragraphs of IAS 1, 'Presentation of financial statements':
  - 38B-D (additional comparative information)
  - 134-136 (capital management disclosures)
  - 16 (statement of compliance with all IFRS)
- IFRS 7, 'Financial Instruments: Disclosures'.
- Paragraph 30 and 31 of IAS 8 'Accounting policies, changes in accounting estimates and errors' (requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective).
- IAS 7, 'Statement of cash flows'.

The financial statements of the Company are drawn up in Great British Pounds Sterling. Certain items within the financial statements are combined for the sake of clarity. These are explained within the notes.

Assets and liabilities are classified by maturity. They are regarded as current if they mature within one year or within the normal business cycle of the Company.

2.2 Summary of significant accounting policies

(A) Basis of consolidation

As a wholly-owned subsidiary of Canadian Standards Association, a company incorporated in Canada, the company is exempt under Section 401 of the Companies Act 2006 from preparing consolidated financial statements. Consolidated financial statements are prepared by Canadian Standards Association, a company registered in Canada.

The financial statements of the subsidiary are prepared for the same reporting period as the parent Company using consistent accounting policies. The subsidiary is accounted for at cost under IAS 27 *Consolidated and Separate Financial Statements.* Accordingly, the financial statements are unconsolidated.

2.2 Summary of significant accounting policies (continued)

(B) Taxes

Current income tax
Current income tax assets and liabilities for the respective and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, by the reporting date, in the countries where the Company operates and generates taxable income.

Deferred tax
Deferred tax is provided using the liability method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- Where the deferred tax liability arises from an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit or loss nor taxable profit or loss.

Deferred tax assets are recognised for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- Where the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit or loss nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred tax relate to the same taxable entity and the same taxation authority.

Value Added Tax
Revenues, expenses, liabilities and assets are recognised net of the amount of value added tax except:

- Where the value added tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the value added tax is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable;and
- Receivables and payables that are stated with the amount of value added tax included.

The net amount of value added tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

(C) Financial instruments – initial recognition and subsequent measurement

i) Financial assets

Amounts due from related parties
Intercompany receivables are amounts due from trade between related parties, they are initially recognised at cost and are repayable on demand.

(D) Investments

Investments acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost any accumulated impairment losses.

Notes to the Financial Statements (continued)
In Great British Pound Sterling, for the year ending 31 March 2017

3. Significant accounting judgments, estimates, and assumptions
The preparation of the Company's financial statements requires management to make judgments, estimates, and assumptions that affect the reported amounts of revenues, expenses, assets, and liabilities, and the disclosure of contingent liabilities, at the end of the reporting periods. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

In the process of applying the Company's accounting policies, management has made the following judgments, which have the most significant effects on the amounts recognised in the financial statements.

4. Future accounting policies
No new accounting standards, or amendments to accounting standards, or IFRIC interpretations that are effective for the year ended 31 March 2017, have had a material impact on the company.

Notes to the Financial Statements (continued)
In Great British Pound Sterling, for the year ending 31 March 2017

5. Income taxes
Taxation is based on the result for the year and represents:

	31 March 2017	31 March 2016
Tax on result/(loss) on net income	£	£
Taxation on the result/(loss) for the year		
UK corporation tax on result/(loss) in the year	-	-
Adjustments in respect of prior year	-	-
Total current tax	-	-
Deferred tax		
Origination and reversal of timing differences	-	-
Total deferred tax	-	-
Tax on result/(loss) on net income	-	-

Changes to the UK corporation tax rates were announced in the Chancellor's Budget on 8 July 2015. These include reductions to the main rate to reduce the rate to 19% from 1 April 2017 and to 18% from 1 April 2020. As the changes had not been substantively enacted at the balance sheet date their effects are not included in these financial statements.

The impact of the proposed changes is not expected to be material.

The tax assessed for the year is lower than (2016: lower than) the standard effective rate of corporation tax of 20% (2016: 20%). The reconciliation of tax is as follows:

Reconciliation of taxable result/(losses)	£	£
Result/(loss) before income taxes	-	(83)
Result/(loss) on before income taxes multiplied by standard rate in the UK 20% (2016: 20%)	-	(17)
Effects of:		
Group relief not paid for	-	17
Total tax (credit)/charge for the period/year	-	-

Deferred tax assets not recognised comprises:

	£	£
Losses carried forward	46,109	48,821

These losses are restricted.

6. Fair values
There is no difference between the carrying amount and fair value of the Company's financial instruments that are carried in the financial statements.

7. Investments

	Subsidiary Investment £
At 31 March 2016 and 31 March 2017	**372,368**

Details of subsidiary undertakings are as follows:

Name of Company	Description of shares held	Percentage of shares held	Principal activity	Functional Currency
MI Automotive Technology Limited Aston Way, Leyland, Lancashire, PR26 7TZ, United Kingdom	Ordinary Preferred Ordinary	100% 100%	Holding Company	Pounds Sterling

MI Automotive Technology Limited is incorporated in England and Wales

The directors believe that the carrying value of investments is supported by their underlying net assets.

Notes to the Financial Statements (continued)
In Great British Pound Sterling, for the year ending 31 March 2017

8. Trade and other receivables

	31 March 2017 £	31 March 2016 £
Related party receivables	23,583	23,583
	23,583	**23,583**

Amounts owed by subsidiaries are unsecured, interest free and the current amount is repayable on demand.

9. Called up share capital

	£	£
Allotted and fully paid		
90,000 (2016: 90,000) ordinary shares of £1 each	90,000	90,000

No dividends were distributed in either the current or prior year.

11. Result/(loss) from operations
A fee of £nil (2016: £1,000) in respect of audit services was borne, without recharge, by fellow group company, CSA Group Testing UK Limited.

12. Directors' emoluments
There were no directors' emoluments paid in respect of qualifying services in either year ended 31 March 2017 or 31 March 2016.

13. Employee costs and information
The Company had no employees in either the current year or prior year.