

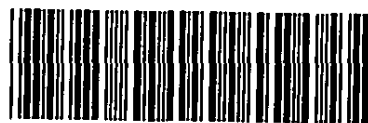
**MIT DYNAMIC TECHNOLOGIES
LIMITED**

(formerly MIT Technologies Limited)

Report and Financial Statements

30 September 2013

THURSDAY



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COMPANIES HOUSE

M I T DYNAMIC TECHNOLOGIES LIMITED

REPORT AND FINANCIAL STATEMENTS 2013

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

P McGuinness

S Last

T Savill (resigned 29 November 2012)

SECRETARY

R A Searby

REGISTERED OFFICE

The Barn
Coptfold Hall Farm
Writtle Road
Ingatestone
Essex
CM4 0EL

M I T DYNAMIC TECHNOLOGIES LIMITED

DIRECTOR'S REPORT

The directors present their annual report and the financial statements for the year to 30 September 2013

REVIEW OF BUSINESS AND FUTURE PROSPECTS

The principal activity of the company is the sale and maintenance of telephone management systems. On 27 December 2013 the company changed its name from MIT Technologies Limited to MIT Dynamic Technologies Limited.

DIRECTORS

The directors who served during the year are shown on page 1

SMALL COMPANY PROVISIONS

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Directors
and signed on behalf of the Board



R A Searby

Secretary

19 February 2014

M I T DYNAMIC TECHNOLOGIES LIMITED

STATEMENT OF DIRECTORS' REPOSIBILITIES

Company law requires the directors to prepare financial statements for each financial year 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 the profit or loss of the company for that period. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 2006. They 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.

MIT DYNAMIC TECHNOLOGIES LIMITED

PROFIT AND LOSS ACCOUNT

For the year ended 30 September 2013

	Note	Year ended 30 September 2013 £	Year ended 30 September 2012 £
TURNOVER		505,911	431,574
Cost of sales		175,999	190,493
Gross profit		329,912	241 081
Administrative expenses		(356,390)	(275,296)
OPERATING LOSS	2	(26,478)	(34,215)
Interest receivable and similar income		-	4
Interest payable and similar charges		(820)	(1 049)
Profit on disposal of investment		24,700	-
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(2 598)	(35,260)
Tax on loss on ordinary activities		(16,876)	(16 683)
RETAINED PROFIT (LOSS) FOR THE YEAR		14 278	(18,577)

MIT DYNAMIC TECHNOLOGIES LIMITED

BALANCE SHEET 30 September 2013

	Note	2013 £	2012 £
FIXED ASSETS			
Tangible assets	3	5,283	7,044
Investments	4	-	300
		<u>5 283</u>	<u>7 344</u>
CURRENT ASSETS			
Stocks		26,976	23,147
Debtors	5	168,322	147,043
Cash at bank		27,990	829
		<u>223,288</u>	<u>171,019</u>
CREDITORS amounts falling due within one year	6	<u>(153 840)</u>	<u>(117 910)</u>
NET CURRENT ASSETS		<u>69 448</u>	<u>53,109</u>
NET ASSETS		<u><u>74 731</u></u>	<u><u>60,453</u></u>
CAPITAL AND RESERVES			
Called up share capital	5	2	2
Profit and loss account	6	<u>74,729</u>	<u>60,451</u>
EQUITY SHAREHOLDER'S FUNDS		<u><u>74,731</u></u>	<u><u>60 453</u></u>

For the period ended 30 September 2013 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small 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

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

These financial statements were approved by the Board of Directors on 19 February 2014

Signed on behalf of the Board of Directors


P McGuinness
Director

MIT DYNAMIC TECHNOLOGIES LIMITED

NOTES TO THE ACCOUNTS

Year ended 30 September 2013

1 ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable accounting standards. The particular accounting policies adopted are described below.

Accounting convention

The financial statements are prepared under the historical cost convention.

Turnover

Turnover represents the income arising from the sale of goods and services to customers. All turnover was derived in the United Kingdom.

Fixed assets and depreciation

Fixed assets are recorded at cost. Depreciation is calculated so as to write off the cost of an asset over its useful life, using a rate of 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.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

Deferred tax

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 which will result in an obligation to pay more, or a right to pay less or receive more tax. Deferred tax is calculated without discounting based at tax rates and laws enacted or substantially enacted at the balance sheet date.

2. OPERATING LOSS

Operating loss is stated after charging

	30 September 2013	30 September 2012
	£	£
Depreciation	1,761	-
Directors remuneration	168,275	136,269
Loss on disposal of fixed assets	-	1,609
	<u> </u>	<u> </u>

Two directors (2012: 2) are accruing benefits under company money purchase pension schemes.

MIT DYNAMIC TECHNOLOGIES LIMITED

NOTES TO THE ACCOUNTS

Year ended 30 September 2013

3. TANGIBLE FIXED ASSETS

Cost

At 1 October 2012 and 30 September
2013

7 044

Depreciation

At 1 October 2012

-

Charge for the period

1,761

At 30 September 2013

1,761

Net book value

At 30 September 2013

5 283

At 30 September 2012

7,044

Included in the net book value of £5,283 is £nil (2012 £5,444) relating to assets held under hire purchase agreements

4. INVESTMENTS

Cost and net book value

At 1 October 2012

300

Charge for the period

(300)

At 30 September 2013

-

The investment, which comprised a 20% shareholding in Dynamic Solutions International Limited, was sold for a profit of £24,700 during the year

5. DEBTORS

	30 September 2013	30 September 2012
	£	£
Trade debtors	73,261	68,598
Amount due from group companies	67,917	36,000
Directors current accounts	-	13,375
Other debtors	-	1,343
Corporation tax repayable	17,269	17,852
Prepayments	9,875	9,875
	<u>168,322</u>	<u>147,043</u>

MIT DYNAMIC TECHNOLOGIES LIMITED

NOTES TO THE ACCOUNTS

Year ended 30 September 2013

6 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	30 September 2013	30 September 2012
	£	£
Bank overdraft	43,029	44,386
Trade creditors	31,877	22,532
Amount due to group companies	41,382	16,455
Other taxation and social security	33,345	19,729
Hire purchase agreements	-	2,808
Other creditors and accruals	4,207	12,000
	<u>153,840</u>	<u>117,910</u>

7. CALLED UP SHARE CAPITAL

	2013 £	2012 £
Authorised		
300 ordinary shares of £1 each	<u>300</u>	<u>300</u>
Allotted, called up and fully paid		
2 ordinary shares of £1 each	<u>2</u>	<u>2</u>

8 PROFIT AND LOSS ACCOUNT

	30 September 2013	30 September 2012
	£	£
Balance brought forward	60,451	79,028
Profit/(loss) for the year	14,278	(18,577)
	<u>74,729</u>	<u>60,451</u>

9. RECONCILIATION OF MOVEMENTS IN EQUITY SHAREHOLDER'S FUNDS

	Year ended 30 September 2013 £	Year ended 30 September 2012 £
Profit/(loss) for the period	<u>14,278</u>	<u>(18,577)</u>
Net addition to (reduction in) shareholder's funds	14 278	(18,577)
Opening equity shareholder's funds	<u>60 453</u>	<u>79 030</u>
Closing equity shareholder's funds	<u>74 731</u>	<u>60 453</u>

M I T DYNAMIC TECHNOLOGIES LIMITED

NOTES TO THE ACCOUNTS

Year ended 30 September 2013

10. RELATED PARTY TRANSACTIONS

In accordance with Financial Reporting Standard no 8 'Related Party Disclosures' transactions with other group companies have not been disclosed in these financial statements

The company owes £38,500 (2012 nil) to Greenland Henley, its ultimate parent company. The company was charged £10,000 (2012 nil) by Greenland Henley Limited for management services provided.

At 30 September 2013 Mr S Last owed the company nil (2012 £8,687) in respect of his director's loan account. The maximum outstanding during the year was £8,687.

At 30 September 2013 Mr P McGuinness owed the company nil (2012 £4,688) in respect of his director's loan account. The maximum outstanding during the year was £4,688.

11. CONTROLLING PARTY

The company is a wholly owned subsidiary of Trio Applied Technologies Limited which in turn is controlled by Greenland Henley Limited.