

**M I T DYNAMIC TECHNOLOGIES
LIMITED**

Report and Financial Statements

30 September 2014

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M I T DYNAMIC TECHNOLOGIES LIMITED

REPORT AND FINANCIAL STATEMENTS 2014

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

P McGuinness
S Last

SECRETARY

R A Searby

REGISTERED OFFICE

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

MIT DYNAMIC TECHNOLOGIES LIMITED

Company number 4139373

DIRECTOR'S REPORT

The directors present their annual report and the financial statements for the year to 30 September 2014.

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

12 January 2015

M I T DYNAMIC TECHNOLOGIES LIMITED

STATEMENT OF DIRECTORS' REPOSNSIBILITIES

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 2014

	Note	Year ended 30 September 2014 £	Year ended 30 September 2013 £
TURNOVER		466,435	505,911
Cost of sales		<u>170,467</u>	<u>175,999</u>
Gross profit		295,968	329,912
Administrative expenses		<u>(331,397)</u>	<u>(356,390)</u>
OPERATING LOSS	2	(35,429)	(26,478)
Interest payable and similar charges		(405)	(820)
Profit on disposal of investment		-	24,700
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>(35,834)</u>	<u>(2,598)</u>
Tax on loss on ordinary activities		<u>(29,409)</u>	<u>(16,876)</u>
RETAINED (LOSS)/PROFIT FOR THE YEAR	7,8	<u><u>(6,425)</u></u>	<u><u>14,278</u></u>

MIT DYNAMIC TECHNOLOGIES LIMITED

BALANCE SHEET 30 September 2014

	Note	2014 £	2013 £
FIXED ASSETS			
Tangible assets	3	22,750	5,283
		<u>22,750</u>	<u>5,283</u>
CURRENT ASSETS			
Stocks		16,660	26,976
Debtors	4	120,123	168,322
Cash at bank		29,884	27,990
		<u>166,667</u>	<u>223,288</u>
CREDITORS: amounts falling due within one year	5	(121,111)	(153,840)
NET CURRENT ASSETS		<u>45,556</u>	<u>69,448</u>
NET ASSETS		<u>68,306</u>	<u>74,731</u>
CAPITAL AND RESERVES			
Called up share capital	6	2	2
Profit and loss account	7	68,304	74,729
EQUITY SHAREHOLDER'S FUNDS		<u>68,306</u>	<u>74,731</u>

For the period ended 30 September 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

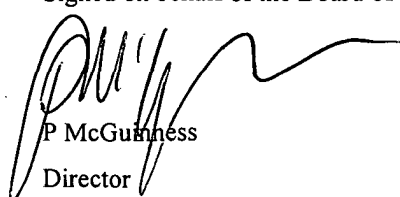
Directors' responsibilities:

- 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 12 January 2015.

Signed on behalf of the Board of Directors


P McGuinness
Director

MIT DYNAMIC TECHNOLOGIES LIMITED

NOTES TO THE ACCOUNTS Year ended 30 September 2014

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 assets over their useful lives, using rates of 20%-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 2014	30 September 2013
	£	£
Depreciation	5,943	1,761
Directors remuneration	157,439	168,275
Loss on disposal of fixed assets	-	-
	<u> </u>	<u> </u>

Two directors (2013: 2) are accruing benefits under company money purchase pension schemes.

MIT DYNAMIC TECHNOLOGIES LIMITED

NOTES TO THE ACCOUNTS

Year ended 30 September 2014

3. TANGIBLE FIXED ASSETS

Cost	
At 1 October 2013	7,044
Additions	24,610
Eliminated on disposals	(1,600)
	<hr/>
At 30 September 2014	30,054
	<hr/>
Depreciation	
At 1 October 2013	1,761
Charge for the period	5,943
Eliminated on disposals	(400)
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At 30 September 2014	7,304
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Net book value	
At 30 September 2014	22,750
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At 30 September 2013	5,283
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Included in the net book value of £5,283 is £nil (2013: £5,444) relating to assets held under hire purchase agreements.

4. DEBTORS

	30 September 2014	30 September 2013
	£	£
Trade debtors	22,575	73,261
Amount due from group companies	65,597	67,917
Corporation tax repayable	29,380	17,269
Prepayments	2,571	9,875
	<hr/>	<hr/>
	120,123	168,322
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MIT DYNAMIC TECHNOLOGIES LIMITED

NOTES TO THE ACCOUNTS

Year ended 30 September 2014

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30 September 2014	30 September 2013
	£	£
Bank overdraft	-	43,029
Trade creditors	14,306	31,877
Amount due to group companies	72,341	41,382
Other taxation and social security	30,257	33,345
Other creditors and accruals	4,207	4,207
	<u>121,111</u>	<u>153,840</u>

6. CALLED UP SHARE CAPITAL

	2014 £	2013 £
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>

7. PROFIT AND LOSS ACCOUNT

	30 September 2014	30 September 2013
	£	£
Balance brought forward	74,729	60,451
(Loss)/profit for the year	<u>(6,425)</u>	<u>14,278</u>
	<u>68,304</u>	<u>74,729</u>

8. RECONCILIATION OF MOVEMENTS IN EQUITY SHAREHOLDER'S FUNDS

	Year ended 30 September 2014 £	Year ended 30 September 2013 £
(Loss)/profit for the period	<u>(6,425)</u>	<u>14,278</u>
Net addition to (reduction in) shareholder's funds	<u>(6,425)</u>	<u>14,278</u>
Opening equity shareholder's funds	<u>74,731</u>	<u>60,453</u>
Closing equity shareholder's funds	<u>68,306</u>	<u>74,731</u>

M I T DYNAMIC TECHNOLOGIES LIMITED

NOTES TO THE ACCOUNTS

Year ended 30 September 2014

9. 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 £69,500 (2013:£38,500) to Greenland Henley, its ultimate parent company. The company was charged £12,000 (2013: £10,000) by Greenland Henley Limited for management services provided.

10. CONTROLLING PARTY

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