

**M I T DYNAMIC TECHNOLOGIES
LIMITED**

Report and Financial Statements

30 September 2020



M I T DYNAMIC TECHNOLOGIES LIMITED

REPORT AND FINANCIAL STATEMENTS 2020

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

P McGuinness
R A Searby

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 2020.

REVIEW OF BUSINESS AND FUTURE PROSPECTS

The principal activity of the company is the sale and maintenance of telephone management systems and related products. The result for the year was adversely affected by delays in the implementation of projects due to the coronavirus pandemic. The company is engaged in research and development which the directors believe will lead to significant new products. The directors are satisfied with the results of the company and confident of its future prospects.

DIRECTORS

The directors who served during the year were:

P McGuinness

R A Searby

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

3 December 2020

M I T DYNAMIC TECHNOLOGIES LIMITED

STATEMENT OF DIRECTORS' REPOSNSIBILITIES

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 those financial statements, the directors are required to:

- (a) select suitable accounting policies and then apply them consistently;
- (b) make judgements and estimates that are reasonable and prudent;
- (c) state whether applicable accounting standards have been followed; and
- (d) 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 to enable them 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

STATEMENT OF COMPREHENSIVE INCOME For the year ended 30 September 2020

	Note	Year ended 30 September 2020 £	Year ended 30 September 2019 £
TURNOVER		382,159	476,291
Cost of sales		<u>225,951</u>	<u>214,704</u>
Gross profit		156,208	261,587
Administrative expenses		<u>(238,842)</u>	<u>(262,954)</u>
OPERATING (LOSS)	2	(82,634)	(1,367)
Grant income		25,000	-
Interest receivable		-	4
Interest payable and similar charges		<u>(1,025)</u>	<u>(1,238)</u>
(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		(58,659)	(2,601)
Tax (credit) on loss on ordinary activities		<u>(40,846)</u>	<u>(27,841)</u>
TOTAL COMPREHENSIVE (LOSS)/ INCOME FOR THE YEAR	7,8	<u>(17,813)</u>	<u>25,240</u>

MIT DYNAMIC TECHNOLOGIES LIMITED

BALANCE SHEET 30 September 2020

	Note	2020 £	2019 £
FIXED ASSETS			
Tangible assets	3	8,953	10,552
		<u>8,953</u>	<u>10,552</u>
CURRENT ASSETS			
Stocks		3,089	3,771
Debtors	4	230,922	224,097
Cash at bank		18,183	-
		<u>252,194</u>	<u>227,868</u>
CREDITORS: amounts falling due within one year	5	<u>(127,659)</u>	<u>(87,119)</u>
NET CURRENT ASSETS		<u>124,535</u>	<u>140,749</u>
NET ASSETS		<u>133,488</u>	<u>151,301</u>
CAPITAL AND RESERVES			
Called up share capital	6	2	2
Profit and loss account	7	133,486	151,299
		<u>133,488</u>	<u>151,301</u>

The directors consider that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006,

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS102 Section 1A – small entities.

These financial statements were approved and authorised for issue by the Board of Directors on 3 December 2020.

Signed on behalf of the Board of Directors



R A Searby

Director

NOTES TO THE ACCOUNTS

Year ended 30 September 2020

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

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.

Cash at bank and in hand

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

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.

Taxation

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

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.

NOTES TO THE ACCOUNTS
Year ended 30 September 2020

2. OPERATING LOSS

Operating loss is stated after charging:

	30 September 2020	30 September 2019
	£	£
Depreciation	2,283	2,699
Directors remuneration	86,284	88,984
Loss on disposal of fixed assets	-	-
	<u> </u>	<u> </u>

One director (2019: 1) is accruing benefits under company money purchase pension schemes.

The average monthly number of employees, including directors, during the year was 9 (2019: 9).

3. TANGIBLE FIXED ASSETS

Cost	
At 1 October 2019	35,314
Additions	684
Eliminated on disposals	(-)
	<u> </u>
At 30 September 2020	35,998
	<u> </u>
Depreciation	
At 1 October 2019	24,762
Charge for the period	2,283
Eliminated on disposals	(-)
	<u> </u>
At 30 September 2020	27,045
	<u> </u>
Net book value	
At 30 September 2020	8,953
	<u> </u>
At 30 September 2019	10,552
	<u> </u>

4. DEBTORS

	30 September 2020	30 September 2019
	£	£
Trade debtors	2,269	24,738
Amount due from group companies	36,000	36,000
Corporation tax repayable	40,846	27,841
Prepayments and accrued income	151,807	135,518
	<u> </u>	<u> </u>
	230,922	224,097
	<u> </u>	<u> </u>

MIT DYNAMIC TECHNOLOGIES LIMITED

NOTES TO THE ACCOUNTS

Year ended 30 September 2020

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30 September 2020	30 September 2019
	£	£
Bank overdraft	-	31,030
Bank loan	50,000	-
Trade creditors	9,848	10,768
Amount due to group companies	21,841	27,841
Other taxation and social security	41,557	9,670
Other creditors and accruals	4,413	7,810
	<u>127,659</u>	<u>87,119</u>

6. CALLED UP SHARE CAPITAL

	2020 £	2019 £
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 2020	30 September 2019
	£	£
Balance brought forward	151,299	126,059
(Loss)/profit for the year	(17,813)	25,240
	<u>133,486</u>	<u>151,299</u>

8. STATEMENT OF CHANGES IN EQUITY

	Year ended 30 September 2020 £	Year ended 30 September 2019 £
(Loss)/profit for the year	(17,813)	25,240
Net addition to shareholder's funds	(17,813)	25,240
Opening equity shareholder's funds	<u>151,301</u>	<u>126,061</u>
Closing equity shareholder's funds	<u>133,488</u>	<u>151,301</u>

MIT DYNAMIC TECHNOLOGIES LIMITED

NOTES TO THE ACCOUNTS

Year ended 30 September 2020.

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 £19,000 (2019: £25,000) to Greenland Henley, its ultimate parent company. The company was charged £24,000 (2019: £24,000) 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.