

**Company Registration No. 4139373**

**M I T DYNAMIC TECHNOLOGIES  
LIMITED**

**Report and Financial Statements**

**30 September 2018**



**M I T DYNAMIC TECHNOLOGIES LIMITED**

**REPORT AND FINANCIAL STATEMENTS 2018**

**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

**M I T 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 2018.

**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 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  
10 December 2018

# **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 2018

	Note	Year ended 30 September 2018 £	Year ended 30 September 2017 £
<b>TURNOVER</b>		492,233	530,787
Cost of sales		217,541	233,444
Gross profit		274,692	297,343
Administrative expenses		(261,604)	(273,973)
<b>OPERATING PROFIT</b>	2	13,088	23,370
Interest receivable		1	5
Interest payable and similar charges		(815)	(775)
Profit on disposal of investment		-	-
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		12,274	22,600
Tax (credit) on loss on ordinary activities		(30,087)	(25,597)
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	7,8	42,361	48,197

# MIT DYNAMIC TECHNOLOGIES LIMITED

## BALANCE SHEET 30 September 2018

	Note	2018 £	2017 £
<b>FIXED ASSETS</b>			
Tangible assets	3	11,286	12,084
		<u>11,286</u>	<u>12,084</u>
<b>CURRENT ASSETS</b>			
Stocks		4,509	4,977
Debtors	4	217,477	201,480
Cash at bank		-	-
		<u>221,986</u>	<u>206,457</u>
<b>CREDITORS: amounts falling due within one year</b>	5	(107,211)	(134,841)
<b>NET CURRENT ASSETS</b>		<u>114,775</u>	<u>71,616</u>
<b>NET ASSETS</b>		<u>126,061</u>	<u>83,700</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	6	2	2
Profit and loss account	7	126,059	83,698
		<u>126,061</u>	<u>83,700</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 10 December 2018.

Signed on behalf of the Board of Directors



R A Searby

Director

# MIT DYNAMIC TECHNOLOGIES LIMITED

## NOTES TO THE ACCOUNTS

Year ended 30 September 2018

### 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.

#### First time adoption of FRS102

The policies applied under the company's previous accounting framework are not materially different to FRS102 and have not impacted on equity or profit and loss

# MIT DYNAMIC TECHNOLOGIES LIMITED

## NOTES TO THE ACCOUNTS

Year ended 30 September 2018

### 2. OPERATING PROFIT

Operating profit is stated after charging:

	30 September 2018	30 September 2017
	£	£
Depreciation	2,902	3,129
Directors remuneration	90,315	90,329
Loss on disposal of fixed assets	-	-
	<u>          </u>	<u>          </u>

One director (2017: 1) is accruing benefits under company money purchase pension schemes.

The average monthly number of employees, including directors, during the year was 8 (2017: 9).

### 3. TANGIBLE FIXED ASSETS

Cost	
At 1 October 2017	31,245
Additions	2,104
Eliminated on disposals	(-)
	<u>          </u>
At 30 September 2018	33,349
	<u>          </u>
Depreciation	
At 1 October 2017	19,161
Charge for the period	2,902
Eliminated on disposals	(-)
	<u>          </u>
At 30 September 2018	22,063
	<u>          </u>
Net book value	
At 30 September 2018	11,286
	<u>          </u>
At 30 September 2017	12,084
	<u>          </u>

### 4. DEBTORS

	30 September 2018	30 September 2017
	£	£
Trade debtors	20,956	91,790
Amount due from group companies	36,000	36,000
Corporation tax repayable	30,138	25,597
Prepayments and accrued income	130,383	48,093
	<u>          </u>	<u>          </u>
	217,477	201,480
	<u>          </u>	<u>          </u>



# MIT DYNAMIC TECHNOLOGIES LIMITED

## NOTES TO THE ACCOUNTS

Year ended 30 September 2018

### 5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30 September 2018	30 September 2017
	£	£
Bank overdraft	36,349	29,613
Trade creditors	16,577	34,024
Amount due to group companies	42,341	39,341
Other taxation and social security	7,659	24,777
Other creditors and accruals	4,285	7,086
	<u>107,211</u>	<u>134,841</u>

### 6. CALLED UP SHARE CAPITAL

	2018 £	2017 £
<b>Authorised</b>		
300 ordinary shares of £1 each	<u>300</u>	<u>300</u>
<b>Allotted, called up and fully paid</b>		
2 ordinary shares of £1 each	<u>2</u>	<u>2</u>

### 7. PROFIT AND LOSS ACCOUNT

	30 September 2018	30 September 2017
	£	£
Balance brought forward	83,698	35,501
Profit for the year	<u>42,361</u>	<u>48,197</u>
	<u>126,059</u>	<u>83,698</u>

### 8. STATEMENT OF CHANGES IN EQUITY

	Year ended 30 September 2018 £	Year ended 30 September 2017 £
Profit for the year	<u>42,361</u>	<u>48,197</u>
Net addition to shareholder's funds	42,361	48,197
Opening equity shareholder's funds	<u>83,700</u>	<u>35,503</u>
Closing equity shareholder's funds	<u>126,061</u>	<u>83,700</u>

# **M I T DYNAMIC TECHNOLOGIES LIMITED**

## **NOTES TO THE ACCOUNTS**

**Year ended 30 September 2018**

### **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 £39,500 (2017: £36,500) to Greenland Henley, its ultimate parent company. The company was charged £24,000 (2017: £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.