

MIT DYNAMIC SOLUTIONS LIMITED
(formerly Dynamic Solutions International Limited)

Report and Financial Statements

For the year ended

30 June 2014

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MIT DYNAMIC SOLUTIONS LIMITED

DIRECTORS' REPORT

The directors present their annual report and the financial statements for the year ended 30 June 2014.

ACTIVITIES

The company commenced trading in July 2007 and provides software solutions to users and maintainers of telecommunication systems. The company has won a number of significant and profitable contracts, is trading satisfactorily and there are good prospects of gaining additional profitable work. The directors are convinced that the company's products will provide significant benefits to its customers. During the year the company changed its name to MIT Dynamic Solutions Limited to recognise its close links with MIT Dynamic Technologies Limited.

DIRECTORS

The directors of the company during the period were as follows:

R A Searby

A H Pontin

M A Ford

GOING CONCERN

At 30 June 2014 the company had net liabilities. The company is being supported by directors and companies controlled by directors who have agreed not to demand payment of sums owed to them until the company is in a position to pay them. The directors therefore believe that the company continues to be able to meet other liabilities as they fall due for at least twelve months from the date of these accounts. Accordingly they adopt the going concern basis in preparing the financial statements.

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 Board of Directors
and signed on behalf of the Board



R A Searby
Secretary

24 September 2014

MIT DYNAMIC SOLUTIONS LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual Report including the financial statements. The directors have chosen to prepare the financial statements for the company in accordance with United Kingdom Generally Accepted Accounting Practice (UK GAAP).

Company law requires the directors to prepare such financial statements for each financial year which give a true and fair view, in accordance with UK GAAP, of the state of affairs of the company and of the profit or loss of the company for that period and comply with UK GAAP and the Companies Act 2006. 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 proper accounting records which 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 the system of internal control, safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**MIT DYNAMIC SOLUTIONS
LIMITED**

**PROFIT AND LOSS ACCOUNT
For the year ended
30 June 2014**

	Note	Year ended 30 June 2014 £	Year ended 30 June 2013 £
TURNOVER	2	320,081	287,534
Cost of sales		133,632	157,814
Gross profit		186,449	129,720
Administrative expenses		(146,750)	(129,023)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	3	39,699	697
Tax on profit/loss on ordinary activities	4	-	-
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		39,699	697
Dividends		-	-
RETAINED PROFIT FOR THE PERIOD	10,11	39,699	697

MIT DYNAMIC SOLUTIONS LIMITED

BALANCE SHEET 30 June 2014

	Note	30 June 2014	30 June 2013
		£	£
FIXED ASSETS			
Investment in subsidiary company	5	<u>1</u>	<u>1</u>
CURRENT ASSETS			
Debtors	6	243,400	182,812
Cash at bank and in hand		<u>1,267</u>	<u>6,316</u>
		244,667	189,128
CREDITORS: amounts falling due within one year	7	<u>(301,994)</u>	<u>(286,154)</u>
NET CURRENT LIABILITIES		<u>(57,327)</u>	<u>(97,026)</u>
NET LIABILITIES		<u>(57,326)</u>	<u>(97,025)</u>
CAPITAL AND RESERVES			
Called up share capital	9	2,254	2,254
Share premium	11	248,915	248,915
Profit and loss account	11	<u>(308,495)</u>	<u>(348,194)</u>
EQUITY SHAREHOLDERS' FUNDS	10	<u>(57,326)</u>	<u>(97,025)</u>

For the period ended 30 June 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 24 September 2014.

Signed on behalf of the Board of Directors



R A Searby

Director

MIT DYNAMIC SOLUTIONS LIMITED

NOTES TO THE ACCOUNTS

30 June 2014

1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable United Kingdom accounting standards. The particular accounting policies adopted are described below. They have all been applied consistently throughout the period and the previous period.

The company has taken advantage of the exemption from preparing a cash flow statement on the grounds that it qualifies as a small company under the Companies Act 2006.

Accounting convention

The financial statements are prepared under the historical cost convention.

Going concern

At 30 June 2014 the company had net liabilities of £57,326. The company is being supported by directors and companies controlled by directors who have agreed not to demand payment of sums owed to them until the company is in a position to pay them. The directors therefore believe that the company continues to be able to meet other liabilities as they fall due for at least twelve months from the date of these accounts. Accordingly they adopt the going concern basis in preparing the financial statements.

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.

2. TURNOVER

Turnover represents the income arising from the sale of licences to use the company's software and services provided to customers. All turnover is derived in the United Kingdom.

3. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

	30 June 2014	30 June 2013
	£	£
Directors' remuneration	93,389	75,604

4. TAX ON PROFIT ON ORDINARY ACTIVITIES

There is no tax charge or credit for the period or the prior period.

MIT DYNAMIC SOLUTIONS LIMITED

NOTES TO THE ACCOUNTS 30 June 2014 (continued)

5. INVESTMENTS

	Shares in Subsidiary company
	£
Cost and net book value: At 1 July 2013 and 30 June 2014	<u>1</u>

The company owns the single issued share in Ask Seymour Limited, a dormant company incorporated in England and Wales.

6. DEBTORS:

	30 June 2014	30 June 2013
	£	£
Trade debtors	232,977	170,558
Prepayments and accrued income	10,423	12,254
	<u>243,400</u>	<u>182,812</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30 June 2014	30 June 2013
	£	£
Trade creditors	112,069	88,400
Amounts owed to directors and connected companies	145,355	152,967
Amounts owed to group company	1	1
Other creditors, including tax and social security	10,523	16,540
Accruals and deferred income	34,046	28,246
	<u>301,994</u>	<u>286,154</u>

MIT DYNAMIC SOLUTIONS LIMITED

NOTES TO THE ACCOUNTS

30 June 2014 (continued)

8. DEFERRED TAX

No deferred tax asset has been recognised in the current year as it is not considered more likely than not that the potential deferred tax asset will be realised. The asset would be recovered if the company were to generate taxable profits in future periods.

Potential deferred tax is as follows:

	30 June 2014	30 June 2013
	£	£
Losses carried forward	(57,511)	(66,095)

9. CALLED UP SHARE CAPITAL

	30 June 2014	30 June 2013
	£	£
Authorised		
Under the provisions of the Companies Act 2006 the company no longer has an authorised share capital.		
Allotted, called up and fully paid		
2,254 (2013: 2,254) ordinary shares of £1 each	2,254	2,254

10. RECONCILIATION OF MOVEMENTS IN EQUITY SHAREHOLDERS' FUNDS

	Year ended 30 June 2014	Year ended 30 June 2013
	£	£
Profit for the period	39,699	697
Issue of shares	-	-
Net addition to/(reduction in) shareholders' funds	39,699	697
Opening equity shareholders' funds	(97,025)	(97,722)
Closing equity shareholders' funds	(57,326)	(97,025)

MIT DYNAMIC SOLUTIONS LIMITED

NOTES TO THE ACCOUNTS 30 June 2014 (continued)

11. STATEMENT OF MOVEMENTS ON RESERVES

	Share premium account £	Profit and loss account £
At 1 July 2013	248,915	(348,194)
Premium on issue of shares	-	-
Profit for the year	-	39,699
	<hr/>	<hr/>
At 30 June 2014	248,915	(308,495)
	<hr/>	<hr/>

12. RELATED PARTY TRANSACTIONS

Transactions took place during the period ended 30 June 2014 with the following related parties:

The sum of £6,622 (2013-£6,622) was owed to Associated Properties UK Limited, a company in which Mr Pontin has an interest, at 30 June 2014.

The sum of £27,000 (2013-£34,000) was owed to Associated Holdings Limited, a company in which Mr Pontin has an interest, at 30 June 2014.

Associated Environmental Limited, a company in which Mr Pontin and Mr Searby have an interest: £24,000 (2013 - £24,000) was charged to the company during the period in respect of fees for services provided to the company. The sum of £76,800 (2013-£76,800) was owed to Associated Environmental Limited at 30 June 2014.

Salaries, commissions, consultancy fees and expenses totalling £34,933 were outstanding at 30 June 2014 and due to Mr Ford (2013 - £35,543). Mr Ford is a director and shareholder of the company.

Associated Properties UK Limited, Associated Holdings Limited, Associated Environmental Limited and Mr Ford have agreed not to demand payment of the amounts due to them until the company is in a position to pay them.