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**MIH TECHNOLOGIES LIMITED**

**ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 MAY 2014**

**Company Registration No. SC342402 (Scotland)**

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# MIH TECHNOLOGIES LIMITED

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# MIH TECHNOLOGIES LIMITED

## ABBREVIATED BALANCE SHEET

AS AT 31 MAY 2014

	Notes	2014 £	£	2013 £	£
<b>Fixed assets</b>					
Investments	2		1		1
<b>Current assets</b>					
Debtors		98		11,556	
Cash at bank and in hand		1,195		690	
		<u>1,293</u>		<u>12,246</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(4,320)</u>		<u>(15,594)</u>	
<b>Net current liabilities</b>			<u>(3,027)</u>		<u>(3,348)</u>
<b>Total assets less current liabilities</b>			<u>(3,026)</u>		<u>(3,347)</u>
<b>Creditors: amounts falling due after more than one year</b>			<u>(12,999)</u>		<u>(12,999)</u>
			<u>(16,025)</u>		<u>(16,346)</u>
<b>Capital and reserves</b>					
Called up share capital	3		100		100
Profit and loss account			<u>(16,125)</u>		<u>(16,446)</u>
<b>Shareholders' funds</b>			<u>(16,025)</u>		<u>(16,346)</u>

For the financial year ended 31 May 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 financial statements 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 financial statements.

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

Approved by the Board for issue on 3 December 2014



Dr James Pickard  
Director

Company Registration No. SC342402

# MIH TECHNOLOGIES LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

**FOR THE YEAR ENDED 31 MAY 2014**

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### **1 Accounting policies**

#### **1.1 Accounting convention**

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

#### **1.2 Compliance with accounting standards**

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

#### **1.3 Turnover**

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

#### **1.4 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	15% Reducing Balance
Computer equipment	33% Reducing Balance
Motor vehicles	25% Reducing Balance

#### **1.5 Investments**

Fixed asset investments are stated at cost less provision for diminution in value.

#### **1.6 Group accounts**

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 399 of the Companies Act 2006 not to prepare group accounts.

# MIH TECHNOLOGIES LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2014

### 2 Fixed assets

	Tangible assets	Investments	Total
	£	£	£
<b>Cost</b>			
At 1 June 2013 & at 31 May 2014	2,539	1	2,540
<b>Depreciation</b>			
At 1 June 2013 & at 31 May 2014	2,539	-	2,539
<b>Net book value</b>			
At 31 May 2014	-	1	1
At 31 May 2013	-	1	1

#### Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Shares held Class	%
<b>Subsidiary undertakings</b>			
Food Science Limited	Scotland	Ordinary	100.00

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

		Capital and reserves	Profit/(loss) for the year
		2014	2014
	Principal activity	£	£
Food Science Limited	Sale of fuel and food additives	27,926	8,305

### 3 Share capital

	2014	2013
	£	£
<b>Allotted, called up and fully paid</b>		
10,000 Ordinary Shares of 1p each	100	100

# MIH TECHNOLOGIES LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2014

### 4 Related party relationships and transactions

#### Loans from directors

Transactions in relation to loans from directors during the year are outlined in the table below:

Description	% Rate	Opening Balance £	Amounts Advanced £	Interest Charged £	Amounts Repaid £	Closing Balance £
Ian Bankier - Loan to the company	-	12,999	-	-	(12,999)	-
		12,999	-	-	(12,999)	-

Loans to the company from the directors are interest free and have no fixed date for repayment. Mr I Bankier's loan was transferred, along with the trade of the company, to Food Science Limited during the year. This is now an inter group loan and continues to be deemed a long-term liability.