

Registered Number 07622985

MTIX Limited

Abbreviated Accounts

31 May 2015

MTIX Limited

Registered Number 07622985

Balance Sheet as at 31 May 2015

	Notes	2015	2014
		£	£
Fixed assets	2		
Intangible		150,000	200,000
Tangible		33,335	45,193
		<u>183,335</u>	<u>245,193</u>
Current assets			
Debtors		76,912	39,388
Cash at bank and in hand		0	132,908
Total current assets		<u>76,912</u>	<u>172,296</u>
Creditors: amounts falling due within one year		(107,307)	(263,838)
Net current assets (liabilities)		(30,395)	(91,542)
Total assets less current liabilities		<u>152,940</u>	<u>153,651</u>
Provisions for liabilities		(5,810)	(9,039)
Total net assets (liabilities)		<u>147,130</u>	<u>144,612</u>
Capital and reserves			
Called up share capital	4	198	198

Profit and loss account	146,932	144,414
Shareholders funds	<u>147,130</u>	<u>144,612</u>

- a. For the year ending 31 May 2015 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- c. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 26 November 2015

And signed on their behalf by:

P MISTRY, Director

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1068 of the Companies Act 2006.

Notes to the Abbreviated Accounts

For the year ending 31 May 2015

1 Accounting policies**Basis of accounting**

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

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Research and development

Research and development expenditure is written off as incurred.

Amortisation

Amortisation is calculated so as to write off the cost of an asset over the useful economic life of that asset as follows: Patents-Over the 17 year life

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Deferred taxation

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 that will result in an obligation to pay more, or a right to pay less or to receive more tax. Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which the timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Fixed Assets

All fixed assets are initially recorded at cost.

Financial Instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Plant & Machinery	25% reducing balance
Computer Equipment	33.33% straight line

2 **Fixed Assets**

	Intangible Assets	Tangible Assets	Total
	£	£	£
Cost or valuation			
At 01 June 2014	250,000	60,631	310,631
At 31 May 2015	<u>250,000</u>	<u>60,631</u>	<u>310,631</u>
Depreciation			
At 01 June 2014	50,000	15,438	65,438
Charge for year	50,000	11,858	61,858
At 31 May 2015	<u>100,000</u>	<u>27,296</u>	<u>127,296</u>
Net Book Value			
At 31 May 2015	150,000	33,335	183,335
At 31 May 2014	<u>200,000</u>	<u>45,193</u>	<u>245,193</u>

3 **Creditors: amounts falling due after more than one year**

4 **Share capital**

	2015	2014
	£	£
Authorised share capital:		
1000 Ordinary of £1 each	1,000	1,000
Allotted, called up and fully paid:		
198 Ordinary of £1 each	198	198

Ordinary shares issued in the year:

98 Ordinary of £1 each were issued in the year with a nominal value of £98, for a consideration of £98

5 **Post balance sheet events**

On 9 October 2015 the issued share capital was designated into Ordinary A shares and Ordinary B shares. The rights attaching to the two classes of share rank pari passu save that the declaration of dividends is at the discretion of the directors.