

Registered Number 07622985

MTIX Limited

Abbreviated Accounts

31 May 2016

MTIX Limited

Registered Number 07622985

Balance Sheet as at 31 May 2016

	Notes	2016	2015
		£	£
Fixed assets	2		
Intangible		100,000	150,000
Tangible		26,561	33,335
		<u>126,561</u>	<u>183,335</u>
Current assets			
Debtors		5,489	76,912
Cash at bank and in hand		12,631	0
Total current assets		<u>18,120</u>	<u>76,912</u>
Creditors: amounts falling due within one year		(144,146)	(107,307)
Net current assets (liabilities)		(126,026)	(30,395)
Total assets less current liabilities		<u>535</u>	<u>152,940</u>
Provisions for liabilities		0	(5,810)
Total net assets (liabilities)		<u>535</u>	<u>147,130</u>
Capital and reserves			
Called up share capital	4	198	198

Profit and loss account	337	146,932
Shareholders funds	<u>535</u>	<u>147,130</u>

- a. For the year ending 31 May 2016 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 05 December 2016

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 2016

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 January 2015).

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/Goodwill-Over 5 years straight line

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 2015	250,000	60,631	310,631
Additions		3,200	3,200
At 31 May 2016	<u>250,000</u>	<u>63,831</u>	<u>313,831</u>
Depreciation			
At 01 June 2015	100,000	27,296	127,296
Charge for year	50,000	9,974	59,974
At 31 May 2016	<u>150,000</u>	<u>37,270</u>	<u>187,270</u>
Net Book Value			
At 31 May 2016	100,000	26,561	126,561
At 31 May 2015	<u>150,000</u>	<u>33,335</u>	<u>183,335</u>

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

4 **Share capital**

	2016	2015
	£	£
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

The issued shares are designated as 132 ordinary A shares of £1 each and 66 ordinary B shares of £1 each. The two classes of share rank pari passu in all material respects.

Balance sheet Spare note

5 **99 (user defined)**

Going concern The directors have confirmed that they and their associates will provide adequate working capital to enable the company to trade for at least the next twelve months following the date of approval of these accounts. Consequently, the accounts have been prepared on a going concern basis.