

REGISTERED NUMBER: SC113659 (Scotland)

M I TECHNOLOGIES LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

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FOR THE YEAR ENDED 31 MARCH 2019**

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DIRECTOR:	S G Leitch
SECRETARY:	S G Leitch
REGISTERED OFFICE:	Headquarters Building Holmfauld Road Linthouse Glasgow G51 4RY
REGISTERED NUMBER:	SC113659 (Scotland)
ACCOUNTANTS:	Hardie Caldwell LLP Chartered Accountants Citypoint 2 25 Tyndrum Street Glasgow G4 0JY
BANKERS:	Barclays Bank plc The Aurora Building 120 Bothwell Street Glasgow G2 7JT

**BALANCE SHEET
31 MARCH 2019**

	Notes	2019 £	£	2018 £	£
FIXED ASSETS					
Tangible assets	4		163		207
CURRENT ASSETS					
Debtors	5	96,807		161,733	
Cash at bank		<u>301,260</u>		<u>308,913</u>	
		398,067		470,646	
CREDITORS					
Amounts falling due within one year	6	<u>177,352</u>		<u>246,207</u>	
NET CURRENT ASSETS			<u>220,715</u>		<u>224,439</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			220,878		224,646
CREDITORS					
Amounts falling due after more than one year	7		3,587		13,932
NET ASSETS			<u>217,291</u>		<u>210,714</u>
CAPITAL AND RESERVES					
Called up share capital	8		2,500		2,500
Capital redemption reserve			10,000		10,000
Retained earnings			<u>204,791</u>		<u>198,214</u>
SHAREHOLDERS' FUNDS			<u>217,291</u>		<u>210,714</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2019 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of
- (b) Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

BALANCE SHEET - continued
31 MARCH 2019

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 13 December 2019 and were signed by:

S G Leitch - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

1. STATUTORY INFORMATION

M I Technologies Limited is a private company, limited by shares, registered in Scotland. The company's registered number is SC113659 and its registered office is Headquarters Building, Holmfauld Road, Linthouse, Glasgow, G51 4RY.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Going concern

The director having considered the company's working capital requirements has a reasonable expectation that the company has adequate resources to continue for the foreseeable future and accordingly the director continues to believe the going concern basis of accounting appropriate in preparing the annual financial statements.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable.

Turnover is recognised when the service has been delivered. Turnover in respect of government funded programmes is stated net of amounts disbursed in respect of trainee participation allowances.

Tangible fixed assets

Depreciation of fixed assets is calculated to write off the cost or valuation less any residual value over their estimated useful lives as follows:

Plant & machinery	- 20% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on cost

Financial instruments

Debtors

Trade debtors and other debtors are recognised at the settlement amount due with appropriate allowances for any irrecoverable amounts when there is objective evidence that the asset is impaired.

Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash on hand and cash at bank with a short term of maturity, being twelve months or less, from the opening of the deposit or similar account.

Creditors

Trade creditors and other creditors are recognised where the company has a present obligation resulting from a past event and are recognised at the settlement amount due after allowing for any trade discounts due.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 31 (2018 - 38) .

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2019**
4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Computer equipment £	Totals £
COST			
At 1 April 2018 and 31 March 2019	<u>42,771</u>	<u>35,971</u>	<u>78,742</u>
DEPRECIATION			
At 1 April 2018	42,564	35,971	78,535
Charge for year	<u>44</u>	<u>-</u>	<u>44</u>
At 31 March 2019	<u>42,608</u>	<u>35,971</u>	<u>78,579</u>
NET BOOK VALUE			
At 31 March 2019	<u>163</u>	<u>-</u>	<u>163</u>
At 31 March 2018	<u>207</u>	<u>-</u>	<u>207</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade debtors	93,184	132,879
Other debtors	<u>3,623</u>	<u>28,854</u>
	<u>96,807</u>	<u>161,733</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade creditors	15,232	29,177
Taxation and social security	34,692	38,299
Other creditors	<u>127,428</u>	<u>178,731</u>
	<u>177,352</u>	<u>246,207</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2019 £	2018 £
Other creditors	<u>3,587</u>	<u>13,932</u>

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid: Number: Class:	Nominal value: £1	2019 £	2018 £
2,500 Ordinary		<u>2,500</u>	<u>2,500</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2019

9. COMMITMENTS

Non-cancellable operating leases - commitments over the remaining life of those leases fall due as follows:

	2019 £	2018 £
Within one year	28,356	32,318
Between one and five years	<u>5,994</u>	<u>-</u>
	<u><u>34,350</u></u>	<u><u>32,318</u></u>

**CHARTERED ACCOUNTANTS' REPORT TO THE DIRECTOR
ON THE UNAUDITED FINANCIAL STATEMENTS OF
M I TECHNOLOGIES LIMITED**

The following reproduces the text of the report prepared for the director in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Director are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of M I Technologies Limited for the year ended 31 March 2019 which comprise the Income Statement, Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of ICAS, we are subject to its ethical and other professional requirements which are detailed at <http://www.icas.com/accountspreparationguidance>.

This report is made solely to the director of M I Technologies Limited in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of M I Technologies Limited and state those matters that we have agreed to state to the director of M I Technologies Limited in this report in accordance with the requirements of ICAS as detailed at <http://www.icas.com/accountspreparationguidance>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its director for our work or for this report.

It is your duty to ensure that M I Technologies Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of M I Technologies Limited. You consider that M I Technologies Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of M I Technologies Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Hardie Caldwell LLP
Chartered Accountants
Citypoint 2
25 Tyndrum Street
Glasgow
G4 0JY

13 December 2019