

Registered Number:06248980

England and Wales

Mitech UK Limited

Unaudited Financial Statements

For the year ended 30 June 2023

Mitech UK Limited
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Mitech UK Limited
Statement of Financial Position
As at 30 June 2023

	Notes	2023 £	2022 £
Fixed assets			
Property, plant and equipment	2	54,982	71,895
Investment property	3	175,000	175,000
Financial assets	4	37,001	37,000
		266,983	283,895
Current assets			
Trade and other receivables	5	352,396	285,511
Cash and cash equivalents		331	146
		352,727	285,657
Trade and other payables: amounts falling due within one year	6	(344,911)	(296,039)
Net current assets		7,816	(10,382)
Total assets less current liabilities		274,799	273,513
Trade and other payables: amounts falling due after more than one year	7	(236,024)	(319,266)
Provisions for liabilities		(10,996)	(1,342)
Net assets/liabilities		27,779	(47,095)
Capital and reserves			
Called up share capital		100	100
Retained earnings		27,679	(47,195)
Shareholders' funds		27,779	(47,095)

For the year ended 30 June 2023 the company was entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2023 in accordance with Section 476 of the Companies Act 2006

The director acknowledges his responsibilities for: a) ensuring that the company keeps proper accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and

b) 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 Section 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.

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

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

Mitech UK Limited
Statement of Financial Position Continued
For the year ended 30 June 2023

These financial statements were approved and authorised for issue by the Board on 21 May 2024 and were signed by:

A G Salt Director

Mitech UK Limited
Notes to the Financial Statements
For the year ended 30 June 2023

Statutory Information

Mitech UK Limited is a private limited company, limited by shares, domiciled in England and Wales, registration number 06248980.

Principal place of business:

Unit 12
Stirling Industrial Centre
Borehamwood
Hertfordshire
WD6 2BT

Registered address:

63 High Road
Bushey Heath
Hertfordshire
WD23 1EE

The presentation currency is £ sterling.

1. Accounting policies

Basis of preparing the financial statements

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

Revenue recognition

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Property, plant and equipment

Tangible fixed assets, other than freehold land, are stated at cost or valuation less depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful

lives on the following basis:

Improvements to Premises	20% Per annum on cost
Motor vehicles	25% Reducing balance
Fixtures and fittings	20% Reducing balance

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Government grants

Government grants received are credited to deferred income. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants received towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Mitech UK Limited
Notes to the Financial Statements Continued
For the year ended 30 June 2023

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate at the date of transaction. Exchange rate differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Rentals payable under operating leases are charged against income on a straight line basis over the lease term. The finance element of the rental payment is charged to the profit and loss account on a method giving a constant rate of return on the balance outstanding.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme for the benefit of its directors/and employees. Contributions payable are charged to the profit and loss account in the period in which they are payable.

Group Accounts

The company is exempt from preparing group accounts on the basis that it is a small group.

Financial Instruments

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price.

Basic financial liabilities

Basic financial liabilities are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Equity Instruments

Equity instruments issued by the company are recorded at the proceeds received. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Mitech UK Limited
Notes to the Financial Statements Continued
For the year ended 30 June 2023

2. Property, plant and equipment

	Improvements to Premises £	Motor vehicles £	Fixtures and fittings £	Total £
Cost or valuation				
At 01 July 2022	4,000	104,583	88,970	197,553
Additions	-	30,842	3,124	33,966
Disposals	-	(60,952)	-	(60,952)
At 30 June 2023	4,000	74,473	92,094	170,567
Provision for depreciation and impairment				
At 01 July 2022	4,000	55,538	66,120	125,658
Charge for year	-	11,400	5,194	16,594
On disposal	-	(26,667)	-	(26,667)
At 30 June 2023	4,000	40,271	71,314	115,585
Net book value				
At 30 June 2023	-	34,202	20,780	54,982
At 30 June 2022	-	49,045	22,850	71,895

3. Investment property

	Total £
Fair value	
At 01 July 2022	175,000
At 30 June 2023	175,000
Net book value	
At 30 June 2023	175,000
At 30 June 2022	175,000

The investment property was originally acquired for the sum of £204,235. The director has valued the property at 30 June 2023 at £175,000. Any revaluations to fair value have been taken straight to the Profit and Loss Account.

Mitech UK Limited
Notes to the Financial Statements Continued
For the year ended 30 June 2023

4. Investments held as fixed assets

	Shares in group and participating interests £	Other investments £	Total £
Cost			
At 01 July 2022	-	37,000	37,000
Additions	1	-	1
At 30 June 2023	1	37,000	37,001
Net book value			
At 30 June 2023	1	37,000	37,001
At 01 July 2022	-	37,000	37,000

The investment held as fixed assets has been valued by the director of the company at a fair value at 30 June 2023.

5. Trade and other receivables

	2023 £	2022 £
Trade debtors	48,969	36,083
Prepayments and accrued income	33,685	19,951
Amounts owed by directors	160,755	181,041
Taxation and social security	60,489	-
Other debtors	48,498	48,436
	352,396	285,511

6. Trade and other payables: amounts falling due within one year

	2023 £	2022 £
Bank loans and overdraft (secured)	97,973	64,099
Bank loans and overdraft	5,633	5,494
Trade creditors	85,401	61,668
Amounts owed to group undertaking and undertaking in which the company has a participating interest	1	-
Taxation and social security	65,227	91,858
Accruals and deferred income	13,248	11,598
Obligations under HP/Financial leases	18,149	15,461
Other creditors	59,279	45,861
	344,911	296,039

The secured bank account is secured against the fixed and floating assets of the company.

Mitech UK Limited
Notes to the Financial Statements Continued
For the year ended 30 June 2023

7. Trade and other payables: amounts falling due after more than one year

	2023	2022
	£	£
Bank loans and overdraft	36,362	41,995
Obligations under HP/Financial leases	27,316	69,693
Other creditors	172,346	207,578
	236,024	319,266

8. Directors advances and guarantees

	At 01/07/2022	Loaned	Repaid	Interest	At 30/06/2023
	£	£	£	£	£
A G Salt					
Director's Loan Account	181,041	5,296	28,941	3,359	160,755
	181,041	5,296	28,941	3,359	160,755

The director's overdrawn loan account was unsecured and repayable on demand. Interest was charged at the rate of 2.00% and 2.25%.

9. Guarantees and other financial commitments

Lease commitments

At 30 June 2023 the company had annual commitments under non-cancellable operating leases as set out below:

	2023	2022
	£	£
Operating leases which expire:		
Within 2 to 5 years	5,492	5,492
After more than 5 years	36,000	33,200
	41,492	38,692

10. Average number of persons employed

During the year the average number of employees was 7 (2022 : 7)

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 1072 of the Companies Act 2006.