

**MITAX LIMITED  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2017**

John A. Porter & Co.

74 Dickenson Road  
Rusholme  
Manchester  
M14 5HF

**MITAX LIMITED**  
**Financial Statements**  
**For The Year Ended 31 March 2017**

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**MITAX LIMITED**  
**Balance Sheet**  
**As at 31 March 2017**

Registered number: 02231825

		2017		2016	
	Notes	£	£	£	£
<b>FIXED ASSETS</b>					
Tangible Assets	8		131,328		137,529
			<u>131,328</u>		<u>137,529</u>
<b>CURRENT ASSETS</b>					
Stocks	9	126,208		126,217	
Debtors	10	355,066		359,506	
Cash at bank and in hand		402,225		322,498	
		<u>883,499</u>		<u>808,221</u>	
Creditors: Amounts Falling Due Within One Year	11	(739,796 )		(711,917 )	
		<u>(739,796 )</u>		<u>(711,917 )</u>	
<b>NET CURRENT ASSETS (LIABILITIES)</b>			<u>143,703</u>		<u>96,304</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>275,031</u>		<u>233,833</u>
<b>NET ASSETS</b>			<u>275,031</u>		<u>233,833</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	12		2		2
Share premium account			10,347		10,347
Profit and Loss Account			264,682		223,484
			<u>275,031</u>		<u>233,833</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>275,031</u>		<u>233,833</u>

**MITAX LIMITED**  
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**Balance Sheet (continued)**  
**As at 31 March 2017**

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For the year ending 31 March 2017 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 in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

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**Mr Samir Patel**

**29 March 2018**

The notes on pages 4 to 6 form part of these financial statements.

**MITAX LIMITED**  
**Statement of Changes in Equity**  
**For The Year Ended 31 March 2017**

	Share Capital	Share Premium	Profit and Loss Account	Total
	£	£	£	£
As at 1 April 2015	2	10,347	220,565	230,914
Profit for the year and total comprehensive income	-	-	54,919	54,919
Dividends paid	-	-	(52,000)	(52,000)
As at 31 March 2016 and 1 April 2016	2	10,347	223,484	233,833
Profit for the year and total comprehensive income	-	-	95,198	95,198
Dividends paid	-	-	(54,000)	(54,000)
As at 31 March 2017	2	10,347	264,682	275,031

**MITAX LIMITED**  
**Notes to the Unaudited Accounts**  
**For The Year Ended 31 March 2017**

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**1. Accounting Policies**

**1.1. Basis of Preparation of Financial Statements**

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

**1.2. Turnover**

Turnover represents net sales of goods, excluding Value Added Tax (VAT).

**1.3. Tangible Fixed Assets and Depreciation**

Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold Land & Buildings	2.5% Reducing Balance
Fixtures & Fittings	15% Reducing Balance

No depreciation is charged in the year of acquisition.

**1.4. Stocks and Work in Progress**

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**1.5. Registrar Filing Requirements**

The company has taken advantage of Companies Act 2006 section 444(1) and opted not to file the profit and loss account, directors report, and notes to the financial statements relating to the profit and loss account.

The notes which are not included have been hidden but original note numbering has remained the same for those that are present.

**8. Tangible Assets**

	<b>Land &amp; Property</b>		
	<b>Freehold Land &amp; Buildings</b>	<b>Fixtures &amp; Fittings</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>			
As at 1 April 2016	180,083	95,350	275,433
As at 31 March 2017	180,083	95,350	275,433
<b>Depreciation</b>			
As at 1 April 2016	64,655	73,249	137,904
Provided during the period	2,886	3,315	6,201
As at 31 March 2017	67,541	76,564	144,105
<b>Net Book Value</b>			
As at 31 March 2017	112,542	18,786	131,328
As at 1 April 2016	115,428	22,101	137,529

Freehold land and buildings were acquired in December 1997 and comprise a swimming pool and outbuildings. The location adjoins the Directors' private residence.

**9. Stocks**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Stock - finished goods	126,208	126,217
	126,208	126,217



**MITAX LIMITED**  
**Notes to the Unaudited Accounts (continued)**  
**For The Year Ended 31 March 2017**

**10. Debtors**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Trade debtors	269,817	254,260
Prepayments and accrued income	10,565	11,133
Other debtors	-	6,481
Staff Loan	30,800	40,400
VAT	43,884	47,232
	<u>355,066</u>	<u>359,506</u>

**11. Creditors: Amounts Falling Due Within One Year**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Trade creditors	315,520	336,583
Corporation tax	44,935	38,241
Other taxes and social security	5,897	4,756
Net wages	67,000	96,000
Other creditors	82,059	33,718
Accruals and deferred income	11,330	9,490
Directors' loan accounts	116,316	98,525
Amounts owed to Texyarn Limited	96,739	94,604
	<u>739,796</u>	<u>711,917</u>

**12. Share Capital**

	<b>Value</b>	<b>Number</b>	<b>2017</b>	<b>2016</b>
	<b>£</b>		<b>£</b>	<b>£</b>
<b>Allotted, called up and fully paid</b>				
Ordinary shares	1.00	2	2	2

**13. Transactions With and Loans to Directors**

Dividends paid to Directors are as follows:

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Mr Samir Patel	27,000	26,000
Mrs Heather Patel	27,000	26,000

**14. Dividends**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
<b>On equity shares:</b>		
Interim dividend paid	54,000	52,000
	<u>54,000</u>	<u>52,000</u>





**MITAX LIMITED**  
**Notes to the Unaudited Accounts (continued)**  
**For The Year Ended 31 March 2017**

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**15. Related Party Transactions**

Transactions with Associated Companies and Transactions involving Directors

The following companies are associated with Mitax Limited:

- Texyarn Limited is controlled by Samir Patel who acquired a further 7630 £1 Ordinary Shares on 1 May 2015 whereby his holding increased from 27,110 £1 Ordinary Shares, representing 54.22% of the issued share capital, to 34,740 £1 Ordinary Shares representing 69.48% of the issued share capital, and remained unchanged from then until the end of this year.

Management charges for the year ended 31 March 2017 of £50,000 (2016 £50,000) are payable to Texyarn Limited. The amount due to Texyarn Limited from Mitax Limited at the year end date was £96,739 (2016 £94,603).

Net rental income includes a sum of £34,825 (2016 £33,975) payable by the directors for the use of land and buildings referred to in Note 8. This sum equates to the taxable benefit which would otherwise arise.

**16. Ultimate Controlling Party**

The Company was controlled throughout the year by Mr Samir Patel & Mrs Heather Patel who each hold one voting share, there being two voting shares in issue.

**17. General Information**

MITAX LIMITED is a private company, limited by shares, incorporated in England & Wales.

The registered number is 02231825.

The registered office is 74 Dickenson Road, Rusholme, Manchester, M14 5HF.

Other creditors include a balance due to Miss Jessica Patel of £49,500 (2016 £33,500). Miss Jessica Patel is the adult daughter of the directors Mr Samir Patel & Mrs Heather Patel.

There are no other related party transactions to report, other than those already reported above and in Notes 13 & 15.

The death of the director, Mrs Heather Patel on 4 May 2017 is reported with deep regret.

There are no contingent liabilities or other post balance sheet events to report.



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