

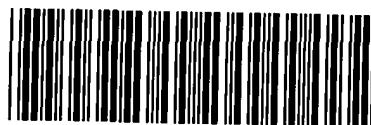
MANAGERS

Company  
Registration Number  
1664296

# MTI MANAGERS LIMITED

Unaudited Directors' Report  
and Financial Statements  
for the year ended  
31<sup>st</sup> December 2017

WEDNESDAY



A11 \*A7F9T99D\* #133  
26/09/2018  
COMPANIES HOUSE



INVESTING IN VISIONS

**MTI MANAGERS LIMITED****DIRECTORS REPORT**

The Directors present their annual report and financial statements for the company for the year ended 31 December 2017.

**Principal Activity and Business Review**

During the year the Company continued to provide resources and facilities to its holding company, MTI Partners Limited ("MTIP"), in return for which the Company receives advisory and administrative services and a fee from MTIP.

Continuance of the Company's only activity in the future is dependant on the holding company requiring the services so provided. The holding company will continue to derive revenues from the venture fund it manages for some time to come. The risks to the holding company's business in the medium to longer term therefore depend on it raising new venture funds from which it will derive management fee income and thus require the services of the Company. In order to minimise the risks to working capital associated with possible delays in the timing of raising new venture funds the Group has been retaining reserves that stand at £104k at the year end.

The directors consider that there are no non-financial key performance indicators relevant for inclusion in this statement.

**Results and Dividends**

The profit on ordinary activities after taxation for the year amounted to £0 (2016: Profit of £1). The Directors do not recommend the payment of any dividend.

**Directors**

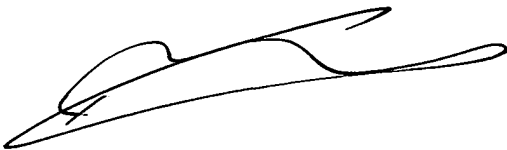
Directors who held office during the year are as follows:

R D Henderson  
M D Rahn  
D R Ward

During the year the Company maintained insurance cover for its Directors and Officers against liabilities in relation to the Company.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

By order of the Board



**R D Henderson**

Secretary

Date: 24<sup>th</sup> September 2018

Company Registration Number 1664296

**MTI MANAGERS LIMITED****INCOME STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

	<b>Note</b>	<b>2017 £</b>	<b>2016 £</b>
Turnover	1 (h)	478,954	495,757
Administrative Expenses	2, 3, 4	(478,954)	(495,756)
		<hr/>	<hr/>
Operating Profit / (Loss)		0	1
Interest Receivable		0	0
		<hr/>	<hr/>
Profit on Ordinary Activities Before Taxation		0	1
Taxation	5	0	0
		<hr/>	<hr/>
Profit / (Loss) for the Financial Year		0	1
		<hr/>	<hr/>

The notes on pages 4 to 9 form part of these financial statements.

**MTI MANAGERS LIMITED****BALANCE SHEET AT 31 DECEMBER 2017**

	Note	2017 £	2016 £
<b><u>Fixed Assets:</u></b>			
Tangible Assets	6	0	1,567
Investments in Subsidiary			
Undertakings	7	100	100
		<hr/> 100	<hr/> 1,667
<b><u>Current Assets:</u></b>			
Debtors	8	17,754	14,131
Cash at Bank and In Hand		78,609	42,789
		<hr/> 96,363	<hr/> 56,920
<b><u>Current Liabilities:</u></b>			
Creditors: Amounts Falling Due Within One Year	9	(95,582)	(57,506)
Net Current Assets		781	(786)
<b>Total Net Assets</b>		<hr/> <b>881</b> <hr/>	<hr/> <b>881</b> <hr/>
<b><u>Capital and Reserves:</u></b>			
Called-up Share Capital	10	453	453
Retained Earnings		428	428
<b>Shareholders' Funds</b>	13	<hr/> <b>881</b> <hr/>	<hr/> <b>881</b> <hr/>

The company is entitled to exemption under section 477 of the Companies Act 2006 for the year ended 31 December 2017.

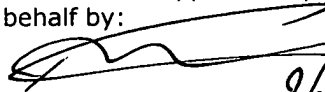
The members have not required the company to obtain an audit of its financial statements for the year in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:  
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 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.

These accounts have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 24<sup>th</sup> September 2018 and were signed on its behalf by:

**R D HENDERSON**  
Director

  
24<sup>th</sup> September 2018

The notes on pages 4 to 9 form part of these financial statements.

**MTI MANAGERS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**1. Accounting Policies**

**a) Basis of Preparation**

The financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies House 2006. The financial statements have also been prepared under the historical cost convention. The accounts comprise the accounts of MTI Managers Limited made up to 31 December 2017.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Company accounts.

**b) Turnover**

The Company's turnover comprises a fee from MTIP (with which there is an agreement dated 14<sup>th</sup> June 2005 whereby the Company provides resources and facilities to MTIP, in return for which the Company receives advisory and administrative services) of £471,055 (2016: £488,515) and from the Limited Partnership's investee companies of £7,899 (2016: £7,241). All of the income is derived from the United Kingdom.

**c) Depreciation**

Depreciation is provided so as to write off the cost of fixed assets over their estimated useful lives as follows:

Furniture	-	20% per annum on cost
Equipment	-	20% per annum on cost
Software	-	33.33% per annum on cost
Computers	-	33.33% per annum on cost

**d) Pensions**

Amounts payable in respect of pensions are charged to the profit and loss account in the year that they fall due.

**e) Taxation**

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS19.

**f) Leases**

Assets acquired under finance leases are capitalised and the outstanding future lease obligations are shown in creditors. Operating lease rentals are charged to the profit and loss account over the period of the lease.

**MTI MANAGERS LIMITED****2. Profit/(Loss) on Ordinary Activities**

The result for the year is stated after charging:

	<b>2017</b> <b>£</b>	<b>2016</b> <b>£</b>
Depreciation	1,567	795
Operating Lease Payments - Premises	21,768	18,846

**3. Directors' Emoluments**

The remuneration of the directors was as follows:

	<b>2017</b> <b>£</b>	<b>2016</b> <b>£</b>
Emoluments	310,841	306,694
Pension Contributions	11,241	10,000

Pension contributions are paid in respect of 2 (2016: 2) directors. The highest paid director received emoluments of £193,057 (2016: £174,627) and pension contributions were made of £11,000 (2016: £10,000).

**4. Staff Costs**

The total staff costs were as set out below:

	<b>2017</b> <b>£</b>	<b>2016</b> <b>£</b>
Wages and Salaries	339,709	346,963
Social Security	44,216	43,142
Pension Costs	11,241	10,832
	<hr/> 360,166 <hr/>	<hr/> 400,937 <hr/>

The average number of employees during the year analysed by category was as follows:

	<b>2017</b>	<b>2016</b>
Investment Management	2	3
Administration	1	1
	<hr/> 3 <hr/>	<hr/> 4 <hr/>

**MTI MANAGERS LIMITED****5. Taxation**

Analysis of charge for the period:

	<b>2017</b> <b>£</b>	<b>2016</b> <b>£</b>
UK corporation tax – current year	0	0
UK corporation tax – prior year	0	0
Deferred tax	0	0
	<hr/>	<hr/>
Tax on loss/profit on ordinary activities	0	0
	<hr/>	<hr/>

**6. Fixed Assets**

	<b><u>Software, Furniture &amp; Equipment</u></b> <b>£</b>	<b><u>Total</u></b> <b>£</b>
<b><u>Cost</u></b>		
As at 1 January 2017	4,357	4,357
Additions	0	0
Disposals		
	<hr/>	<hr/>
As at 31 December 2017	4,357	4,357
	<hr/>	<hr/>
<b><u>Depreciation</u></b>		
As at 1 January 2017	2,790	2,790
Charge for year	1,567	1,567
Disposals		
	<hr/>	<hr/>
As at 31 December 2017	4,357	4,357
	<hr/>	<hr/>
<b><u>Net Book Value</u></b>		
As at 31 December 2017	0	0
	<hr/>	<hr/>
At 31 December 2016	1,567	1,567
	<hr/>	<hr/>

**MTI MANAGERS LIMITED****7. Investments**

	Ordinary Shares	Aggregate of Capital and Reserves £	Profit and Loss for the year £
MTI Ventures General Partner Limited – General Partner of MTI Ventures Founders Limited Partnership	0	0	0
MTI Trustees Limited (dormant)	0	0	0
MTI Nominees Limited (dormant)	100	100	0

During 2016 year the Company wrote off its investments in MTI Ventures General Partner at a cost of £2 and MTI Trustees Limited as the companies were dissolved having fulfilled their purposes. In 2018, post the balance sheet date, MTI Nominees Limited was dissolved having fulfilled its purpose.

**8. Debtors**

	2017 £	2016 £
MTI Partners Limited	0	0
Trade Debtors (less provisions for doubtful debts)	7,140	2,892
Other Debtors	600	600
Prepayments	10,014	10,639
	<hr/>	<hr/>
	17,754	14,131
	<hr/>	<hr/>

Other Debtors include amounts of £Nil (2015: £Nil) due after more than one year.

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

	2017 £	2016 £
Trade Creditors	5,996	15,040
MTI Partners Limited	42,300	30,300
Staff Costs	4,451	1,000
Sundry Creditors and Accruals	619	700
Other Creditors Including Social Security and Taxation	42,216	10,666
	<hr/>	<hr/>
	95,582	57,706
	<hr/>	<hr/>



**MTI MANAGERS LIMITED****10. Share Capital**

	<b>2017</b> <b>£</b>	<b>2016</b> <b>£</b>
<b><u>Authorised Shares of 1p Each</u></b>		
5,000 "A" Ordinary Shares	50	50
5,000 "B" Ordinary Shares	50	50
5,000 "C" Ordinary Shares	50	50
100,000 "D" Ordinary Shares	1,000	1,000
	<hr/>	<hr/>
	1,150	1,150
	<hr/>	<hr/>
<b><u>Allotted, Issued and Fully Paid Shares of 1p Each</u></b>		
5,000 "A" Ordinary Shares	50	50
5,000 "B" Ordinary Shares	50	50
5,000 "C" Ordinary Shares	50	50
30,300 "D" Ordinary Shares	303	303
	<hr/>	<hr/>
	453	453
	<hr/>	<hr/>

The "A", "B" and "C" Ordinary shares rank pari passu and have equal voting rights. The 'D' shares have no voting rights.

**11. Contingent Liabilities**

The Group and Company had no contingent liabilities at 31 December 2017.

**12. Commitments**

- a) The Group and the Company had capital commitments of £nil at 31 December 2017 (2016: £nil).
- b) At the end of the financial year the Company had annual commitments under non-cancellable operating leases of £3,142 (2016: £4,284).

**13. Reconciliation of movement in shareholders' funds**

	<b>2017</b> <b>£</b>	<b>2016</b> <b>£</b>
Opening shareholders' funds	428	427
(Loss) / Profit for the year	0	1
	<hr/>	<hr/>
Closing shareholders' funds	428	428
	<hr/>	<hr/>

**MTI MANAGERS LIMITED****14. Related Party Transactions**

No disclosure has been made of transactions with other members of the MTI Managers Limited group, as permitted by the provisions of FRS8, Related Party Transactions.

As disclosed in note 1(b) above the Company receives a fee from MTI Partners Limited, a related party, under an agreement dated 14<sup>th</sup> June 2005.

**15. Ultimate Parent Company**

The ultimate Parent Company and controlling party is MTI Partners Limited whose Registered Office is at 16 Lovers Lane, Grasscroft, Oldham, OL4 4DT.