

Company Registration No. 06439194 (England and Wales)

Metropolis Financial Platforms Limited
(formerly Centaur Financial Platforms Limited)
(formerly Investment Platforms Limited)

Financial Statements
for 15 months ended 31 March 2019



Metropolis Financial Platforms Limited

(formerly Centaur Financial Platforms Limited)

(formerly Investment Platforms Limited)

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Company information

Directors

RA Marr
R Hutchinson

Secretary

R Hutchinson

Company number

06439194

Registered office

7th Floor
Vantage London
Great West Road
Brentford
England
TW8 9AG

Auditors

Holeys Limited
Stuart House
15 / 17 North Par Road
Harrogate
North Yorkshire
HG1 5PD

Bankers

Lloyds Bank Plc
4th Floor
25 Gresham Street
London
EC2V 7HN

National Westminster Bank Plc
20 Dean Street
London
W1A 1SX

Metropolis Financial Platforms Limited

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STATEMENT OF FINANCIAL POSITION

As at 31 March 2019

	Notes	31-Mar-19 £ '000	31-Dec-17 £ '000
Fixed assets			
Goodwill	3	1,256	-
		<u>1,256</u>	<u>-</u>
Current assets			
Debtors due within one year	4	2,227	3,043
Cash at bank and in hand		595	
		<u>2,822</u>	<u>3,043</u>
Creditors: amounts falling due within one year	5	(2,403)	(531)
Net current assets		<u>419</u>	<u>2,512</u>
Total assets less current liabilities		<u>1,675</u>	<u>2,512</u>
Net assets		<u>1,675</u>	<u>2,512</u>
Capital and reserves			
Called up share capital	7	-	-
Profit and loss account		1,675	2,512
		<u>1,675</u>	<u>2,512</u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

In accordance with section 444 of the Companies Act 2006 all of the members of the company have consented to the abridgement of the financial statements pursuant to paragraph 1A of Schedule 1 to the Small Companies and Groups (Accounts and Directors Report) Regulations (S.I. 2008/409)(b).

The directors of the company have elected not to include a copy of the Profit and Loss Account within the financial statements.

Approved by the Board and authorised for issue on 16th December 2019.


R. Marr
Director

Company Registration No. 06439194

Metropolis Financial Platforms Limited

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NOTES TO THE FINANCIAL STATEMENTS

for 15 months ended 31 March 2019

1. Significant accounting policies

1.1 Company Information

Metropolis Financial Platforms Limited is a private limited company domiciled and incorporated in England and Wales. The registered office is 7th Floor, Vantage London, Great West Rd, London, TW8 9AG. Metropolis Financial Platforms Group Limited is a company limited by shares.

1.2 Statement of compliance

The company's financial statements have been prepared in compliance with FRS 102 as it applies to the financial statements of the company for the 15 months ended 31 March 2019.

1.3 Basis of preparation

The financial statements are prepared under the historical cost convention and present information about the company as an individual undertaking and not about its group.

The financial statements of Metropolis Financial Platforms Limited were approved for issue by the Board of Directors on 16th December 2019. The financial statements have been prepared in accordance with applicable accounting standards. The financial statements are prepared in sterling which is the functional currency of the company.

1.4 Going Concern

The directors have at the time of approving the financial statements a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the going concern basis of accounting has continued to be used in preparing the financial statements.

1.5 Judgements & key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

1.6 Revenue recognition

Turnover represents amounts receivable for goods and services provided excluding sales taxes and trade discounts. Turnover is recognised as follows:

Advertising, copy sales or subscription revenue from printed products are recognised in the period in which the printed product is distributed to the customer and the right to payment has been earned.

Commission revenue is recognised in the period in which the related service is provided and the right to payment has been earned.

Interest received are recognised on receipt.

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for 15 months ended 31 March 2019

1.7 Research & development

Research expenditure is written off to the profit and loss account in the year in which it is incurred. Development expenditure is written off in the same way unless the directors are satisfied as to the technical, commercial and financial viability of individual projects. In this situation, the expenditure is deferred and amortised over the period during which the company is expected to benefit.

1.8 Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life which the directors consider to be between two and twenty years depending on the circumstances of the business to which the goodwill relates.

1.9 Intangible assets

Intangible assets, excluding development costs, created within the business are not capitalised and expenditure is charged against profits in the year in which it is incurred.

1.10 Equity investments

Equity investments are recognised initially at fair value which is the transaction price. Subsequently, they are measured at fair value through the profit or loss.

1.11 Impairment of assets

At each reporting date fixed assets are reviewed to determine whether there are any indications that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared to its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount and an impairment loss is recognised immediately in the profit or loss.

If an impairment loss subsequently reverses, the carry amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in the profit or loss.

1.12 Pensions and post-retirement benefits

Contributions to defined contribution schemes are recognised in the profit and loss account in the period in which they are paid. There are no defined benefit schemes.

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NOTES TO THE FINANCIAL STATEMENTS

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1.13 Deferred taxation

Deferred tax is recognised in respects of all timing differences which are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements except unrelieved tax losses and other deferred tax assets which are recognised only to the extent that the directors consider that it probable that they will be recovered against the reversal of deferred tax liabilities or other future profits.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse.

1.14 Provisions for liabilities

A provision is recognised when the company has a legal or constructive obligation as a result of a past event and it is probable that an outflow of economic benefits will be required to settle the obligation.

1.15 Foreign Currency translation

Transactions in foreign currencies are initially recorded in the entity's functional currency by applying the spot exchange rate ruling at the date of transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the date of the statement of financial position. All differences are taken to the profit and loss account.

2 Staff

The average monthly number of employees during the year was:

	15 months ended 31-Mar-19 Number	Year ended 31-Dec-17 Number
Production and editorial	10	6
Sales	4	1
Administration	2	2
	16	9

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NOTES TO THE FINANCIAL STATEMENTS

for 15 months ended 31 March 2019

3. Goodwill

	Goodwill £000	Total £000
Cost		
At 1 January 2018	-	-
Additions	1,299	1,299
At 31 March 2019	1,299	1,299
Amortisation		
At 1 January 2018	-	-
Charge for the 15 months to March 2019	43	43
At 31 March 2019	43	43
Net book value		
At 31 March 2019	1,256	1,256
At 31 December 2018	-	-

4. Debtors

	31-Mar-19 £ '000	31-Dec-17 £ '000
Trade debtors	756	104
Other debtors	15	2,939
Amounts owed by group undertakings	1136	-
Prepayments and accrued income	262	-
Deferred tax (note 6)	58	-
	2,227	3,043

5. Creditors: amounts falling due within one year

	31-Mar-19 £ '000	31-Dec-17 £ '000
Trade creditors	135	-
Corporation tax	347	113
Other taxes and social security costs	413	43
Accruals and deferred income	1,496	251
Other creditors	12	124
	2,403	531

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6. Deferred tax

	31-Mar-19	31-Dec-17
	£'000	£'000
Provision for deferred tax at 1 January 2018	-	-
Deferred tax charge	(58)	-
Deferred tax asset at 31 March 2019	(58)	-

7. Share capital

	31-Mar-19	31-Dec-17
	£	£
Authorised, issued and fully paid		
1 (2017: 1) ordinary share of £1	1	1
	<u>1</u>	<u>1</u>

8. Retirement benefit schemes

The Company contributes to individual and collective money purchase pension schemes in respect employees once they have completed the requisite period of service. The charge in the period in respect of these defined contribution schemes is shown in note 5.

9. Related party transactions

The company has taken advantage of the exemption available in paragraph 33.1A of FRS102 whereby it has not disclosed transactions with the parent Company or any wholly owned subsidiary undertakings in the group.

Terms and conditions of transactions with related parties:

Sales and purchases between related parties are made at normal market prices. Outstanding balances with entities are unsecured.

10. Control

The ultimate controlling party is Mr J G Mills, director and shareholder of the ultimate parent company - M New Holdings Limited.

11. Audit report information

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Paul Stephenson.

The auditor was Holeys Limited.