

Metrodeco Limited
Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2018



Lucraft Hodgson & Dawes LLP
Ground Floor
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Brighton
East Sussex
BN1 1UF

Metrodeco Limited

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Metrodeco Limited

Company Information

Director	Ms Margaret Morgan
Registered office	Ground Floor 19 New Road Brighton East Sussex BN1 1UF
Accountants	Lucraft Hodgson & Dawes LLP Ground Floor 19 New Road Brighton East Sussex BN1 1UF

Metrodeco Limited

(Registration number: 06470108)

Balance Sheet as at 31 March 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	<u>4</u>	1,338	1,785
Current assets			
Stocks	<u>5</u>	2,000	2,000
Debtors	<u>6</u>	-	17,163
Cash at bank and in hand		2,637	1,862
		4,637	21,025
Creditors: Amounts falling due within one year	<u>7</u>	(30,649)	(48,487)
Net current liabilities		(26,012)	(27,462)
Total assets less current liabilities		(24,674)	(25,677)
Creditors: Amounts falling due after more than one year	<u>7</u>	(13,947)	-
Net liabilities		(38,621)	(25,677)
Capital and reserves			
Called up share capital		1	1
Profit and loss account		(38,622)	(25,678)
Total equity		(38,621)	(25,677)

For the financial year ending 31 March 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges her responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

The notes on pages 4 to 10 form an integral part of these financial statements.

Metrodeco Limited

(Registration number: 06470108)

Balance Sheet as at 31 March 2018

Approved and authorised by the director on 14 December 2018

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Ms Margaret Morgan
Director

The notes on pages 4 to 10 form an integral part of these financial statements.

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Metrodeco Limited

Notes to the Financial Statements for the Year Ended 31 March 2018

1 General information

The company is a private company limited by share capital, incorporated in England and Wales .

The address of its registered office is:

Ground Floor
19 New Road
Brighton
East Sussex
BN1 1UF

These financial statements were authorised for issue by the director on 14 December 2018.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

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

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The financial statements are presented in Sterling, which is the functional currency of the company.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Metrodeco Limited

Notes to the Financial Statements for the Year Ended 31 March 2018

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Motor Vehicles	Reducing Balance 25%
Plant & Machinery	Reducing Balance 25%

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Metrodeco Limited

Notes to the Financial Statements for the Year Ended 31 March 2018

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, analysed by category was as follows:

	2018 No.	2017 No.
Administration and support	14	6

Metrodeco Limited

Notes to the Financial Statements for the Year Ended 31 March 2018

4 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Other property, plant and equipment £	Total £
Cost or valuation				
At 1 April 2017	460	2,400	3,132	5,992
At 31 March 2018	460	2,400	3,132	5,992
Depreciation				
At 1 April 2017	-	2,013	2,194	4,207
Charge for the year	115	97	235	447
At 31 March 2018	115	2,110	2,429	4,654
Carrying amount				
At 31 March 2018	345	290	703	1,338
At 31 March 2017	460	387	938	1,785

5 Stocks

	2018 £	2017 £
Other inventories	2,000	2,000

6 Debtors

	2018 £	2017 £
Prepayments	-	1,750
Other debtors	-	15,413
	-	17,163

Metrodeco Limited

Notes to the Financial Statements for the Year Ended 31 March 2018

7 Creditors

Creditors: amounts falling due within one year

	Note	2018 £	2017 £
Due within one year			
Loans and borrowings	<u>8</u>	4,121	20,200
Trade creditors		3,361	6,819
Social security and other taxes		3,697	5,384
Other payables		18,355	15,184
Accrued expenses		1,115	900
		30,649	48,487
Due after one year			
Loans and borrowings	<u>8</u>	13,947	-

Creditors: amounts falling due after more than one year

	Note	2018 £	2017 £
Due after one year			
Loans and borrowings	<u>8</u>	13,947	-

Metrodeco Limited

Notes to the Financial Statements for the Year Ended 31 March 2018

8 Loans and borrowings

	2018	
	£	
Non-current loans and borrowings		
Bank borrowings		13,947
	2018	2017
	£	£
Current loans and borrowings		
Bank borrowings	3,301	-
Other borrowings	820	20,200
	4,121	20,200

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Notes to the Financial Statements for the Year Ended 31 March 2018

9 Related party transactions

Transactions with directors

Loans to related parties

	Key management £
2018	
At start of period	14,259
Repaid	(14,259)
At end of period	-

	Key management £
2017	
At start of period	4,950
Advanced	9,309
At end of period	14,259

Terms of loans to related parties

During the year the company provided the director, Mrs Taggart, with an interest free loan which was unsecured and repayable on demand.

Loans from related parties

	Key management £
2018	
At start of period	20,200
Repaid	(19,380)
At end of period	820

	Key management £
2017	
At start of period	28,425
Repaid	(8,225)
At end of period	20,200

Terms of loans from related parties

During the year the director, Ms Morgan, provided the company with an interest free loan which was unsecured and repayable on demand.

