

Metrodeco Limited
Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2021



Lucraft Hodgson & Dawes LLP
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Brighton
East Sussex
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Metrodeco Limited

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Metrodeco Limited

Company Information

Directors	Ms Margaret Morgan Mrs Helen Jane Taggart
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 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	<u>4</u>	1,313	752
Current assets			
Stocks	<u>5</u>	150	900
Debtors	<u>6</u>	10,667	14,337
Cash at bank and in hand		14,106	392
		24,923	15,629
Creditors: Amounts falling due within one year	<u>7</u>	(22,851)	(46,061)
Net current assets/(liabilities)		2,072	(30,432)
Total assets less current liabilities		3,385	(29,680)
Creditors: Amounts falling due after more than one year	<u>7</u>	(16,667)	(6,204)
Net liabilities		(13,282)	(35,884)
Capital and reserves			
Called up share capital		1	1
Profit and loss account		(13,283)	(35,885)
Total equity		(13,282)	(35,884)

For the financial year ending 31 March 2021 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 of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their 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.

Approved and authorised by the Board on 7 December 2021 and signed on its behalf by:

Metrodeco Limited

(Registration number: 06470108)

Balance Sheet as at 31 March 2021

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Ms Margaret Morgan

Director

Metrodeco Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

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
United Kingdom

These financial statements were authorised for issue by the Board on 7 December 2021.

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.

Going concern

The financial statements have been prepared on a going concern basis notwithstanding the company's net liabilities position. The director's are confident the company can continue to trade for the foreseeable future.

Exemption from preparing group accounts

The company has taken advantage of the exemption in section 398 of the Companies Act 2006 from the requirement to prepare consolidated financial statements, on the grounds that it is a small sized group.

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.

Metrodeco Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

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.

Tangible assets

Tangible assets are stated in the balance sheet 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%
Fixture & Fittings	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.

Metrodeco Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

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.

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 directors) during the year, analysed by category was as follows:

	2021 No.	2020 No.
Administration and support	3	3
	3	3

Metrodeco Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

4 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Other property, plant and equipment £	Total £
Cost or valuation				
At 1 April 2020	460	2,400	3,132	5,992
Additions	999	-	-	999
At 31 March 2021	1,459	2,400	3,132	6,991
Depreciation				
At 1 April 2020	266	2,237	2,737	5,240
Charge for the year	298	41	99	438
At 31 March 2021	564	2,278	2,836	5,678
Carrying amount				
At 31 March 2021	895	122	296	1,313
At 31 March 2020	194	163	395	752

5 Stocks

	2021 £	2020 £
Other inventories	150	900

6 Debtors

	2021 £	2020 £
Trade debtors	637	-
Other debtors	10,030	14,337
	10,667	14,337

Metrodeco Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

7 Creditors

Creditors: amounts falling due within one year

	Note	2021 £	2020 £
Due within one year			
Loans and borrowings	<u>8</u>	3,333	3,561
Trade creditors		4,011	3,420
Social security and other taxes		7,210	7,146
Outstanding defined contribution pension costs		68	-
Other payables		3,759	30,854
Accrued expenses		1,080	1,080
Income tax liability		3,390	-
		22,851	46,061

Due after one year

Loans and borrowings	<u>8</u>	16,667	6,204
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Creditors: amounts falling due after more than one year

	Note	2021 £	2020 £
Due after one year			
Loans and borrowings	<u>8</u>	16,667	6,204

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Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

8 Loans and borrowings

	2021 £	2020 £
Non-current loans and borrowings		
Bank borrowings	16,667	6,204
	2021 £	2020 £
Current loans and borrowings		
Bank borrowings	3,333	3,561

Metrodeco Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

9 Related party transactions

Transactions with directors

Loans to related parties

	Key management £
2021	
At start of period	14,337
Repaid	(4,306)
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At end of period	10,031

	Key management £	Total £
2020		
At start of period	7,062	7,062
Advanced	14,337	14,337
Repaid	(7,062)	(7,062)
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At end of period	14,337	14,337

Terms of loans to related parties

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

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.