

AMENDED.

**METALHEADZ LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**



Metalheadz Limited
Unaudited Financial Statements
For The Year Ended 31 December 2019

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Metalheadz Limited
Balance Sheet
As at 31 December 2019

Registered number: 03185185

		2019		2018	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	3		-		30
			-		30
CURRENT ASSETS					
Stocks	4	15,048		55,935	
Debtors	5	49,836		45,900	
Cash at bank and in hand		4,291		7,261	
		69,175		109,096	
Creditors: Amounts Falling Due Within One Year	6	(234,342)		(222,871)	
NET CURRENT ASSETS (LIABILITIES)			(165,167)		(113,775)
TOTAL ASSETS LESS CURRENT LIABILITIES			(165,167)		(113,745)
Creditors: Amounts Falling Due After More Than One Year	7		(338)		-
NET LIABILITIES			(165,505)		(113,745)
CAPITAL AND RESERVES					
Called up share capital	8		2		2
Profit and Loss Account			(165,507)		(113,747)
SHAREHOLDERS' FUNDS			(165,505)		(113,745)

Metalheadz Limited
Balance Sheet (continued)
As at 31 December 2019

For the year ending 31 December 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities

- The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The director acknowledges 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



Mr Anthony Crook

Director

29/12/2020

The notes on pages 3 to 4 form part of these financial statements.

Metalheadz Limited
Notes to the Financial Statements
For The Year Ended 31 December 2019

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. Going Concern Disclosure

The directors have not identified any material uncertainties related to events or conditions that may cast significant doubt about the company's ability to continue as a going concern.

1.3. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	20% Straight line method
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1.5. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 2 (2018: 1)

3. Tangible Assets

	Plant & Machinery
	£
Cost	
As at 1 January 2019	1,289
As at 31 December 2019	<u>1,289</u>
Depreciation	
As at 1 January 2019	1,259
Provided during the period	<u>30</u>
As at 31 December 2019	<u>1,289</u>
Net Book Value	
As at 31 December 2019	<u>-</u>
As at 1 January 2019	<u>30</u>

Metalheadz Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2019

4. Stocks

	2019	2018
	£	£
Stock - finished goods	15,048	55,935
	<u>15,048</u>	<u>55,935</u>

5. Debtors

	2019	2018
	£	£
Due within one year		
Trade debtors	24,165	2,331
Prepayments and accrued income	-	387
Other debtors	21,756	37,550
VAT	406	5,632
Amounts owed by other participating interests	3,509	-
	<u>49,836</u>	<u>45,900</u>

6. Creditors: Amounts Falling Due Within One Year

	2019	2018
	£	£
Trade creditors	30,893	(1)
Corporation tax	-	5,876
Other creditors	62,893	170,714
Other creditors (1)	105,115	-
Accruals and deferred income	35,441	46,282
	<u>234,342</u>	<u>222,871</u>

7. Creditors: Amounts Falling Due After More Than One Year

	2019	2018
	£	£
Other taxes and social security	338	-
	<u>338</u>	<u>-</u>

8. Share Capital

	2019	2018
Allotted, Called up and fully paid	2	2

9. General Information

Metalheadz Limited is a private company, limited by shares, incorporated in England & Wales, registered number 03185185. The registered office is 303 The Pillbox 115 Coventry Road, London, E2 6GH.