

REGISTERED NUMBER: 03864219 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

FOR

METRO DRINKS LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2018**

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METRO DRINKS LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2018

DIRECTORS:

PJ Bendit
F K Bendit

SECRETARY:

F K Bendit

REGISTERED OFFICE:

The Workshop
Endlewick House
Arlington
East Sussex
BN26 6RU

REGISTERED NUMBER:

03864219 (England and Wales)

BALANCE SHEET
31 DECEMBER 2018

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Tangible assets	4		66,416		32,851
CURRENT ASSETS					
Stocks		854,057		790,262	
Debtors	5	596,918		501,105	
Cash at bank and in hand		30,992		1,686	
		<u>1,481,967</u>		<u>1,293,053</u>	
CREDITORS					
Amounts falling due within one year	6	<u>1,070,837</u>		<u>911,645</u>	
NET CURRENT ASSETS			<u>411,130</u>		<u>381,408</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>477,546</u>		<u>414,259</u>
CREDITORS					
Amounts falling due after more than one year	7		(21,819)		-
PROVISIONS FOR LIABILITIES			<u>(1,070)</u>		<u>(827)</u>
NET ASSETS			<u>454,657</u>		<u>413,432</u>
CAPITAL AND RESERVES					
Called up share capital			8,942		8,942
Retained earnings			<u>445,715</u>		<u>404,490</u>
SHAREHOLDERS' FUNDS			<u>454,657</u>		<u>413,432</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) 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
- (b) 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.

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 16 September 2019 and were signed on its behalf by:

PJ Bendit - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

1. **STATUTORY INFORMATION**

Metro Drinks Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 20% on cost
Fixtures and fittings	- 33% on cost
Motor vehicles	- 25% on cost
Computer equipment	- 33% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 9 (2017 - 8).

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2018

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 January 2018	52,408	64,734	49,422	26,268	192,832
Additions	-	2,979	50,685	2,816	56,480
Disposals	-	-	(18,492)	-	(18,492)
At 31 December 2018	<u>52,408</u>	<u>67,713</u>	<u>81,615</u>	<u>29,084</u>	<u>230,820</u>
DEPRECIATION					
At 1 January 2018	38,898	62,707	38,397	19,979	159,981
Charge for year	3,377	1,913	10,362	6,107	21,759
Eliminated on disposal	-	-	(17,336)	-	(17,336)
At 31 December 2018	<u>42,275</u>	<u>64,620</u>	<u>31,423</u>	<u>26,086</u>	<u>164,404</u>
NET BOOK VALUE					
At 31 December 2018	<u>10,133</u>	<u>3,093</u>	<u>50,192</u>	<u>2,998</u>	<u>66,416</u>
At 31 December 2017	<u>13,510</u>	<u>2,027</u>	<u>11,025</u>	<u>6,289</u>	<u>32,851</u>

The net book value includes assets held under finance lease or hire purchase contracts amounting to £31,629 (2017: £Nil)

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade debtors	559,413	479,432
Other debtors	37,505	21,673
	<u>596,918</u>	<u>501,105</u>

Included within trade debtors above is an amount of £525,264 (2017: £463,152) covered under a factoring facility.

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Bank loans and overdrafts	-	7,561
Hire purchase contracts (see note 8)	7,386	-
Trade creditors	605,988	356,778
Taxation and social security	71,158	196,304
Other creditors	386,305	351,002
	<u>1,070,837</u>	<u>911,645</u>

Included within other creditors above are advances under a factoring facility of £347,172 (2017: £324,190) which are secured on trade debtors of the company.

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2018 £	2017 £
Hire purchase contracts (see note 8)	<u>21,819</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2018

8. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	2018	2017
	£	£
Net obligations repayable:		
Within one year	7,386	-
Between one and five years	21,819	-
	<u>29,205</u>	<u>-</u>
	Non-cancellable operating leases	
	2018	2017
	£	£
Within one year	2,176	4,351
Between one and five years	-	2,176
	<u>2,176</u>	<u>6,527</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	2018	2017
	£	£
Hire purchase contracts	<u>29,205</u>	<u>-</u>

10. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 December 2018 and 31 December 2017:

	2018	2017
	£	£
PJ Bendit		
Balance outstanding at start of year	498	-
Amounts advanced	-	498
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>498</u>	<u>498</u>

The loan was interest free, unsecured and has been subsequently repaid.

11. RELATED PARTY DISCLOSURES

At the year end ED Resources Limited, a company controlled by P Bendit, was owed £689 by the company (2017: £689).

During the year the company incurred trademark costs from PJ and FK Partnership, in which P Bendit is a partner, totalling £33,262 (2017: £33,262). At the year end £Nil (2017: £Nil) was owed to PJ and FK Partnership.

During the year the company paid dividends to the directors totalling £41,000 (2017: £5,000). Directors remuneration for the year totalled £16,716 (2017: £14,787).

At the year end P Bendit owed £498 to the company (2017: £498).

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2018

12. **ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is P Bedit.

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.