

Company Registration No. 03864219 (England and Wales)

METRO DRINKS LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020
PAGES FOR FILING WITH REGISTRAR

METRO DRINKS LIMITED

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METRO DRINKS LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Tangible assets	3		40,431		89,219
Current assets					
Stocks		1,636,088		1,635,927	
Debtors	4	331,074		561,631	
Cash at bank and in hand		261,951		20,332	
		<u>2,229,113</u>		<u>2,217,890</u>	
Creditors: amounts falling due within one year	5	<u>(720,254)</u>		<u>(1,309,741)</u>	
Net current assets			1,508,859		908,149
Total assets less current liabilities			<u>1,549,290</u>		<u>997,368</u>
Creditors: amounts falling due after more than one year	6		(955,464)		(435,515)
Provisions for liabilities			<u>(1,706)</u>		<u>(1,706)</u>
Net assets			<u>592,120</u>		<u>560,147</u>
Capital and reserves					
Called up share capital			8,942		8,942
Profit and loss reserves			<u>583,178</u>		<u>551,205</u>
Total equity			<u>592,120</u>		<u>560,147</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

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

The financial statements were approved by the board of directors and authorised for issue on 16 June 2021 and are signed on its behalf by:

P J Bendit
Director

Company Registration No. 03864219

METRO DRINKS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

Company information

Metro Drinks Limited is a private company limited by shares incorporated in England and Wales. The registered office is The Workshop, Endlewick House, Arlington, Polegate, East Sussex, United Kingdom, BN26 6RU.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

The directors have considered the potential emerging impact of the COVID-19 virus on the future viability of the company. During the year income has dropped and the directors have taken all reasonable steps to reduce costs and to utilise Government schemes available to assist businesses and have also secured additional working capital facilities. At the date of preparing these financial statements, the full impact on the business cannot be quantified but the directors continue to take all available steps to maintain sufficient resources in order that the business can continue.

Consequently, the directors have a reasonable expectation that the company will have sufficient funds to continue to meet its liabilities as they fall due for the foreseeable future and therefore have prepared the financial statements on a going concern basis.

1.3 Turnover

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

1.4 Tangible fixed assets

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

Freehold land and buildings	No depreciation
Plant and equipment	20% on cost
Fixtures and fittings	33% on cost
Computers	33% on cost
Motor vehicles	25% on cost

1.5 Stocks

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

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

METRO DRINKS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

1.6 Taxation

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

Current or deferred taxation assets and liabilities are not discounted

Current tax

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.

1.7 Government grants

Government grants relating to turnover are recognised as income over the periods when the related costs are incurred. The grants received in the year relate to The Coronavirus Job Retention Scheme and Business Interruption Payments.

1.8 Foreign exchange

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.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2020 Number	2019 Number
Total	13	13
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METRO DRINKS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

3 Tangible fixed assets

	Freehold land and buildings	Plant and equipment	Fixtures and fittings	Computers	Motor vehicles	Total
	£	£	£	£	£	£
Cost						
At 1 January 2020	3,037	26,418	30,037	12,548	101,204	173,244
Additions	-	-	2,616	3,746	-	6,362
Disposals	(3,037)	-	(921)	-	(38,833)	(42,791)
At 31 December 2020	-	26,418	31,732	16,294	62,371	136,815
Depreciation and impairment						
At 1 January 2020	-	11,281	28,453	9,603	34,688	84,025
Depreciation charged in the year	-	5,284	1,388	2,331	21,051	30,054
Eliminated in respect of disposals	-	-	(921)	-	(16,774)	(17,695)
At 31 December 2020	-	16,565	28,920	11,934	38,965	96,384
Carrying amount						
At 31 December 2020	-	9,853	2,812	4,360	23,406	40,431
At 31 December 2019	3,037	15,137	1,584	2,945	66,516	89,219

4 Debtors

	2020	2019
	£	£
Amounts falling due within one year:		
Trade debtors	223,778	524,216
Other debtors	107,296	37,415
	331,074	561,631

Included within trade debtors above is an amount of £207,854 (2019: £533,085) covered under an invoice discounting facility.

METRO DRINKS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

5 Creditors: amounts falling due within one year

	2020 £	2019 £
Bank loans and overdrafts	136,778	80,343
Obligations under finance leases	-	14,071
Trade creditors	344,775	548,234
Corporation tax	16,789	64,526
Other taxation and social security	115,170	56,381
Other creditors	645	408,340
Accruals and deferred income	106,097	137,846
	<u>720,254</u>	<u>1,309,741</u>

Included with other creditors above are advances under an invoice discounting facility of £nil (2019: £406,117) which are secured on the trade debtors of the company. See other debtors note above for details of current year invoice discounting facility.

Included with bank loans and overdrafts is £88,340 (2019: £Nil) of Coronavirus Business Interruption Loans.

6 Creditors: amounts falling due after more than one year

	Notes	2020 £	2019 £
Bank loans and overdrafts		755,464	195,574
Obligations under finance leases		-	39,941
Other borrowings		200,000	200,000
		<u>955,464</u>	<u>435,515</u>

Other borrowings comprise an unsecured loan to the company from the ultimate controlling party P J Bendit with no fixed repayment date. During the year interest paid on this loan was £Nil.

Included with bank loans and overdrafts is £584,660 (2019: £Nil) of Coronavirus Business Interruption Loans.

7 Related party transactions

At the year end ED Resources Limited, a company controlled by P Bendit, was owed £689 by the company (2019: £689).

During the year the company incurred trademark costs from PJ and FK Partnership, in which P Bendit is a partner, totaling £33,261 (2019: £33,262). At the year end £Nil (2019: £Nil) was owed to PJ and FK Partnership.

During the year the company paid dividends to the directors totaling £23,000 (2019: £80,000). Directors remuneration for the year totalled £17,686 (2019: £17,154).

At the year end P Bendit owed £498 to the company (2019: £498).

METRO DRINKS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

8 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 John Howard.
The auditor was Azets Audit Services.

9 Secured Debts

The following secured debts are included within creditors:

Hire purchase contracts for the amount of £Nil in the year 2019 (2018: £54,012)

10 Parent company

The ultimate controlling party is P Bendit.

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.