

# Metro Traders Ltd

Annual Report and Unaudited Financial Statements  
for the Year Ended 28 February 2021

**Metro Traders Ltd**

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# **Metro Traders Ltd**

## **Company Information**

<b>Director</b>	Mr Jose Kunjuvareed
<b>Registered office</b>	12 Churchill Road Uxbridge Middlesex UB10 0FL
<b>Accountants</b>	NG Financial Solutions Ltd Chartered Accountants 166 College Road Harrow Middlesex HA1 1BH

**Chartered Accountants' Report to the Director on the Preparation of the Unaudited  
Statutory Accounts of  
Metro Traders Ltd  
for the Year Ended 28 February 2021**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Metro Traders Ltd for the year ended 28 February 2021 as set out on pages 3 to 8 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of Metro Traders Ltd, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Metro Traders Ltd and state those matters that we have agreed to state to the Board of Directors of Metro Traders Ltd, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Metro Traders Ltd and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Metro Traders Ltd has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and loss of Metro Traders Ltd. You consider that Metro Traders Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Metro Traders Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

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NG Financial Solutions Ltd  
Chartered Accountants  
166 College Road  
Harrow  
Middlesex  
HA1 1BH

25 November 2021

# Metro Traders Ltd

## (Registration number: 05715718) Balance Sheet as at 28 February 2021

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	16	216
<b>Current assets</b>			
Debtors		43,761	-
Investments	<u>5</u>	162,114	162,114
Cash at bank and in hand		8,916	6,021
		<u>214,791</u>	<u>168,135</u>
<b>Creditors:</b> Amounts falling due within one year	<u>6</u>	<u>(83,494)</u>	<u>(31,028)</u>
<b>Net current assets</b>		<u>131,297</u>	<u>137,107</u>
<b>Net assets</b>		<u>131,313</u>	<u>137,323</u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		<u>131,213</u>	<u>137,223</u>
<b>Total equity</b>		<u>131,313</u>	<u>137,323</u>

For the financial year ending 28 February 2021 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 his 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 director on 25 November 2021

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Mr Jose Kunjuvareed

Director

# **Metro Traders Ltd**

## **Notes to the Financial Statements for the Year Ended 28 February 2021**

### **1 General information**

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

The address of its registered office is:

12 Churchill Road  
Uxbridge  
Middlesex  
UB10 0FL  
England

These financial statements were authorised for issue by the director on 25 November 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.

#### **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 current 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.

## **Metro Traders Ltd**

### **Notes to the Financial Statements for the Year Ended 28 February 2021**

#### **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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Fixtures and fittings	Straight line 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.

#### **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.

# Metro Traders Ltd

## Notes to the Financial Statements for the Year Ended 28 February 2021

### 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, was 1 (2020 - 1).

### 4 Tangible assets

	Fixtures and fittings £	Total £
<b>Cost or valuation</b>		
At 1 March 2020	7,133	7,133
At 28 February 2021	7,133	7,133
<b>Depreciation</b>		
At 1 March 2020	6,917	6,917
Charge for the year	200	200
At 28 February 2021	7,117	7,117
<b>Carrying amount</b>		
At 28 February 2021	16	16
At 29 February 2020	216	216

### 5 Current asset investments

	2021 £	2020 £
Other investments	162,114	162,114



# Metro Traders Ltd

## Notes to the Financial Statements for the Year Ended 28 February 2021

### 6 Creditors

Creditors: amounts falling due within one year

	Note	2021 £	2020 £
<b>Due within one year</b>			
Bank loans and overdrafts	8	45,000	1,250
Taxation and social security		38,434	27,928
Accruals and deferred income		60	30
Other creditors		-	1,820
		<u>83,494</u>	<u>31,028</u>

### 7 Share capital

Allotted, called up and fully paid shares

	2021		2020	
	No.	£	No.	£
Ordinary share of £1 each	100	100	100	100

## Metro Traders Ltd

### Notes to the Financial Statements for the Year Ended 28 February 2021

#### 8 Loans and borrowings

	2021 £	2020 £
<b>Current loans and borrowings</b>		
Bank borrowings	45,000	1,250

#### 9 Related party transactions

During the year, the company made the following related party transactions:

##### **Director**

During the year, the Director received further loans of £46,630 and repaid £10,950. Interest was charged at 2.5% per annum. At the balance sheet date, the amount due (to)/from the shareholders was £33,860 (2020: (£1,820)).

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.