

METSYA LIMITED
UNAUDITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

METSYA LIMITED

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METSYA LIMITED
REGISTERED NUMBER:05976584

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2018

| | Note | 2018 £ | 2017 £ |
|--|------|----------------------|----------------------|
| Fixed assets | | | |
| Tangible fixed assets | | 6,282 | 7,523 |
| Current assets | | | |
| Debtors: amounts falling due within one year | 5 | 40,936 | 39,699 |
| Cash at bank and in hand | | 30,601 | 29,209 |
| | | <u>71,537</u> | <u>68,908</u> |
| Current liabilities | | | |
| Creditors: amounts falling due within one year | 6 | (41,145) | (50,007) |
| Net current assets | | 30,392 | 18,901 |
| Net assets | | <u><u>36,674</u></u> | <u><u>26,424</u></u> |
| Capital and reserves | | | |
| Called up share capital | 7 | 1 | 1 |
| Profit and loss account | | 36,673 | 26,423 |
| | | <u><u>36,674</u></u> | <u><u>26,424</u></u> |

The directors consider that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 26 September 2019.

Dr J de Gunzburg
Director

The notes on pages 2 to 5 form part of these financial statements.

METSYA LIMITED

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

1. General information

The company is a limited liability company incorporated in England and Wales with its registered office at Fifth Floor, 52A Cromwell Road, London, SW7 5BE.

The principal activity of the company continued to be that of the provision of consultancy services.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Turnover comprises revenue recognised by the company in respect of consultancy services supplied during the year, exclusive of Value Added Tax.

Revenue is recognised in the period in which services are provided.

2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

| | |
|--------------------------------|-----------------------------|
| Fixtures, fittings & equipment | - |
| | 25% to 33.33% straight line |

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

2.4 Debtors

Short term debtors are measured at the transaction price, less any impairment.

2.5 Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from and to related parties.

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

2. Accounting policies (continued)

2.6 Creditors

Short term creditors are measured at the transaction price.

2.7 Foreign currency translation

Functional and presentation currency

The company's functional and presentational currency is £ sterling.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

2.8 Taxation

Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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 income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

3. Employees

The directors were the only employees of the company during the current and preceding year.

METSYA LIMITED

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

4. Tangible fixed assets

| | Fixtures, fittings & equipment £ |
|-------------------------------------|---|
| Cost | |
| At 1 January 2018 | 39,255 |
| Additions | 3,350 |
| At 31 December 2018 | <u>42,605</u> |
| Depreciation | |
| At 1 January 2018 | 31,732 |
| Charge for the year on owned assets | 4,591 |
| At 31 December 2018 | <u>36,323</u> |
| Net book value | |
| At 31 December 2018 | <u><u>6,282</u></u> |
| At 31 December 2017 | <u><u>7,524</u></u> |

5. Debtors

| | 2018 £ | 2017 £ |
|---------------|----------------------|----------------------|
| Trade debtors | 26,388 | 25,620 |
| Other debtors | 4,380 | 4,221 |
| Prepayments | 10,168 | 9,858 |
| | <u><u>40,936</u></u> | <u><u>39,699</u></u> |

METSYA LIMITED

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

6. Creditors: Amounts falling due within one year

| | 2018 | 2017 |
|------------------------------|----------------------|----------------------|
| | £ | £ |
| Trade creditors | 9,358 | 11,754 |
| Taxation and social security | 3,102 | 9,436 |
| Other creditors | 26,285 | 26,417 |
| Accruals | 2,400 | 2,400 |
| | <u>41,145</u> | <u>50,007</u> |

7. Share capital

| | 2018 | 2017 |
|---|-----------------|-----------------|
| | £ | £ |
| Allotted, called up and fully paid | | |
| 1 (2017 - 1) Ordinary share of £1 | <u>1</u> | <u>1</u> |

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