

COMPANY REGISTRATION NUMBER: 07572046

Met Engineers Ltd
Filleted Unaudited Financial Statements
For the year ended
31 May 2019



Met Engineers Ltd

Financial Statements

Year ended 31 May 2019

Contents	Page
Officers and professional advisers	1
Chartered accountant's report to the board of directors on the preparation of the unaudited statutory financial statements	2
Statement of financial position	3
Notes to the financial statements	5

Met Engineers Ltd

Officers and Professional Advisers

The board of directors	R Smith N R Harvey C J Jones A T King I F Lang
Company secretary	J Flaherty
Registered office	Southgate House Pontefract Rd Leeds West Yorkshire England LS10 1SW
Accountants	Ford Campbell Freedman Limited Chartered accountants 34 Park Cross Street Leeds LS1 2QH
Bankers	Lloyds Bank Plc 6-7 Park Row Leeds LS1 1NX

Met Engineers Ltd

Chartered Accountant's Report to the Board of Directors on the Preparation of the Unaudited Statutory Financial Statements of Met Engineers Ltd

Year ended 31 May 2019

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Met Engineers Ltd for the year ended 31 May 2019, which comprise the statement of financial position and the related notes 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 www.icaew.com/en/membership/regulations-standards-and-guidance.

This report is made solely to the Board of Directors of Met Engineers Ltd, as a body. Our work has been undertaken solely to prepare for your approval the financial statements of Met Engineers Ltd and state those matters that we have agreed to state to you, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF as detailed at www.icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Met Engineers Ltd and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Met Engineers Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Met Engineers Ltd. You consider that Met Engineers 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 financial statements of Met Engineers 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 financial statements.

Ford Campbell Freedman LTD

FORD CAMPBELL FREEDMAN LIMITED
Chartered accountants

34 Park Cross Street
Leeds
LS1 2QH

6 November 2019

Met Engineers Ltd

Statement of Financial Position

31 May 2019

	Note	2019 £	£	2018 £
Fixed assets				
Tangible assets	5		14,346	641
Current assets				
Debtors	6	446,581		354,853
Cash at bank and in hand		35,358		46,203
		<u>481,939</u>		<u>401,056</u>
Creditors: amounts falling due within one year	7	<u>267,195</u>		186,059
Net current assets			<u>214,744</u>	<u>214,997</u>
Total assets less current liabilities			<u>229,090</u>	<u>215,638</u>
Creditors: amounts falling due after more than one year	8		6,111	—
Provisions				
Taxation including deferred tax			<u>2,473</u>	—
Net assets			<u>220,506</u>	<u>215,638</u>

The statement of financial position
continues on the following page.

The notes on pages 5 to 8 form part of these financial statements.

Met Engineers Ltd

Statement of Financial Position *(continued)*

31 May 2019

	Note	2019 £	2018 £
Capital and reserves			
Called up share capital		1	1
Profit and loss account		<u>220,505</u>	<u>215,637</u>
Shareholders funds		<u>220,506</u>	<u>215,638</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

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

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 4th June 2019 and are signed on behalf of the board by:



N R Harvey
Director

Company registration number: 07572046

The notes on pages 5 to 8 form part of these financial statements.

Met Engineers Ltd

Notes to the Financial Statements

Year ended 31 May 2019

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Southgate House, Pontefract Rd, Leeds, West Yorkshire, LS10 1SW, England.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

Turnover, which is stated net of value added tax, represents sales to third parties, exclusive of Value Added Tax. Long term contracts are included in sales on the basis of claims rendered in respect of work performed during the year.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Met Engineers Ltd

Notes to the Financial Statements *(continued)*

Year ended 31 May 2019

3. Accounting policies *(continued)*

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and Machinery	-	25% straight line
Motor Vehicles	-	33% straight line
Office Equipment	-	25% straight line

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 15 (2018: 16).

Met Engineers Ltd

Notes to the Financial Statements *(continued)*

Year ended 31 May 2019

5. Tangible assets

	Plant and machinery £	Motor vehicles £	Equipment £	Total £
Cost				
At 1 June 2018	10,028	465	1,172	11,665
Additions	539	—	14,490	15,029
At 31 May 2019	10,567	465	15,662	26,694
Depreciation				
At 1 June 2018	9,949	465	610	11,024
Charge for the year	125	—	1,199	1,324
At 31 May 2019	10,074	465	1,809	12,348
Carrying amount				
At 31 May 2019	493	—	13,853	14,346
At 31 May 2018	79	—	562	641

Finance leases and hire purchase contracts

Included within the carrying value of tangible assets are the following amounts relating to assets held under finance leases or hire purchase agreements:

	Equipment £
At 31 May 2019	13,584
At 31 May 2018	—

6. Debtors

	2019 £	2018 £
Trade debtors	327,929	213,675
Amounts owed by group undertakings	1	23,130
Other debtors	118,651	118,048
	446,581	354,853

7. Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	57,787	23,941
Amounts owed to group undertakings	33,416	—
Social security and other taxes	98,748	92,906
Other creditors	77,244	69,212
	267,195	186,059

Met Engineers Ltd

Notes to the Financial Statements *(continued)*

Year ended 31 May 2019

8. Creditors: amounts falling due after more than one year

	2019	2018
	£	£
Other creditors	<u>6,111</u>	<u>—</u>

9. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2019	2018
	£	£
Not later than 1 year	<u>4,124</u>	5,239
Later than 1 year and not later than 5 years	<u>4,467</u>	8,591
	<u>8,591</u>	<u>13,830</u>

10. Related party transactions

During the year the company entered into the following transactions with related parties:

	Transaction value		Balance owed by/(owed to)	
	2019	2018	2019	2018
	£	£	£	£
Recharges with companies under common ownership	(24,120)	(43,534)	(33,416)	23,130
Loan with parent company	—	—	1	1
Rent charged with directors	<u>24,360</u>	<u>24,360</u>	<u>—</u>	<u>—</u>

The above balances are due on demand.

11. Controlling party

The company is a 100% subsidiary of Southgate House Limited, a company incorporated in the UK.