

COMPANY REGISTRATION NUMBER: 07572046

Met Engineers Ltd
Filleted Unaudited Financial Statements
For the year ended
31 May 2023



Met Engineers Ltd

Financial Statements

Year ended 31 May 2023

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Met Engineers Ltd

Officers and Professional Advisers

The board of directors

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
2nd Floor
33 Park Place
Leeds
LS1 2RY

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 2023

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 2023, 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 loss 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 (C+)

FORD CAMPBELL FREEDMAN LIMITED
Chartered accountants

2nd Floor
33 Park Place
Leeds
LS1 2RY

2 February 2024

Met Engineers Ltd

Statement of Financial Position

31 May 2023

	Note	2023 £	£	2022 £
Fixed assets				
Tangible assets	5		12,385	21,097
Current assets				
Debtors	6	279,336		437,491
Cash at bank and in hand		<u>54,190</u>		<u>5,626</u>
		333,526		443,117
Creditors: amounts falling due within one year	7	<u>185,173</u>		<u>201,272</u>
Net current assets			<u>148,353</u>	<u>241,845</u>
Total assets less current liabilities			<u>160,738</u>	<u>262,942</u>
Creditors: amounts falling due after more than one year	8		4,980	9,700
Provisions				
Taxation including deferred tax			—	217
Net assets			<u>155,758</u>	<u>253,025</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 2023

	Note	2023 £	2022 £
Capital and reserves			
Called up share capital		1	1
Profit and loss account		<u>155,757</u>	<u>253,024</u>
Shareholders funds		<u>155,758</u>	<u>253,025</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 Section 1A of 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 2023 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

2nd Feb 2024... 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 2023

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 2023

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.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

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.

Met Engineers Ltd

Notes to the Financial Statements (continued)

Year ended 31 May 2023

3. Accounting policies (continued)

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 12 (2022: 14).

5. Tangible assets

	Plant and machinery £	Motor vehicles £	Equipment £	Total £
Cost				
At 1 June 2022 and 31 May 2023	<u>5,777</u>	<u>23,780</u>	<u>14,490</u>	<u>44,047</u>
Depreciation				
At 1 June 2022	5,727	5,450	11,773	22,950
Charge for the year	<u>50</u>	<u>5,945</u>	<u>2,717</u>	<u>8,712</u>
At 31 May 2023	<u>5,777</u>	<u>11,395</u>	<u>14,490</u>	<u>31,662</u>
Carrying amount				
At 31 May 2023	<u>—</u>	<u>12,385</u>	<u>—</u>	<u>12,385</u>
At 31 May 2022	<u>50</u>	<u>18,330</u>	<u>2,717</u>	<u>21,097</u>

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 2023	<u>—</u>
At 31 May 2022	<u>21,047</u>

Met Engineers Ltd

Notes to the Financial Statements *(continued)*

Year ended 31 May 2023

6. Debtors

	2023	2022
	£	£
Trade debtors	176,666	288,175
Amounts owed by group undertakings	53,004	64,283
Other debtors	49,666	85,033
	<u>279,336</u>	<u>437,491</u>

7. Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	60,987	59,902
Amounts owed to group undertakings	—	(1)
Corporation tax	90	6,189
Social security and other taxes	53,149	66,036
Other creditors	70,947	69,146
	<u>185,173</u>	<u>201,272</u>

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

	2023	2022
	£	£
Other creditors	<u>4,980</u>	<u>9,700</u>

9. Related party transactions

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

	Transaction value		Balance owed by/(owed to)	
	2023	2022	2023	2022
	£	£	£	£
Recharges with companies under common ownership	(54,415)	(59,605)	—	—
Loan with parent company	—	—	53,003	64,283
Rent charged with directors	<u>24,360</u>	<u>24,360</u>	<u>—</u>	<u>—</u>

The above balances are due on demand.

10. Controlling party

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