

REGISTERED NUMBER: 07992172 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 March 2018

for

Metsi Technologies Limited

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for the Year Ended 31 March 2018**

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DIRECTORS:

Mr G Shah
Mr S G James
Mr P E Thompson
Mr M J P Hillewaert

SECRETARY:

REGISTERED OFFICE:

71-79 Aldwych
London
WC2B 4HN

REGISTERED NUMBER:

07992172 (England and Wales)

ACCOUNTANTS:

M Ahmed & Co
Chartered Accountants
83 Park Road
Chilwell
Nottingham
NG9 4DE

Balance Sheet
31 March 2018

	Notes	31.3.18 £	£	31.3.17 £	£
FIXED ASSETS					
Tangible assets	4		5,968		2,502
CURRENT ASSETS					
Stocks		16,363		16,363	
Debtors	5	587,596		462,352	
Cash at bank		<u>158,895</u>		<u>70,540</u>	
		762,854		549,255	
CREDITORS					
Amounts falling due within one year	6	<u>332,796</u>		<u>326,546</u>	
NET CURRENT ASSETS			<u>430,058</u>		<u>222,709</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			436,026		225,211
CREDITORS					
Amounts falling due after more than one year	7		(320,198)		(354,698)
ACCRUALS AND DEFERRED INCOME			-		28,576
NET ASSETS/(LIABILITIES)			<u>115,828</u>		<u>(100,911)</u>
CAPITAL AND RESERVES					
Called up share capital	8		85		85
Retained earnings	9		<u>115,743</u>		<u>(100,996)</u>
SHAREHOLDERS' FUNDS			<u>115,828</u>		<u>(100,911)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

Balance Sheet - continued
31 March 2018

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 12 December 2018 and were signed on its behalf by:

Mr M J P Hillewaert - Director

**Notes to the Financial Statements
for the Year Ended 31 March 2018**

1. STATUTORY INFORMATION

Metsi Technologies Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The principal accounting policies are summarised below. They have all been applied consistently throughout the period.

Turnover

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

Tangible fixed assets

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

Computer equipment	- 33% on cost
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Stocks

Work in progress is valued at the lower of cost and net realisable value.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

Taxation

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

Current or deferred taxation assets and liabilities are not discounted.

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 16 (2017 - 14).

Notes to the Financial Statements - continued
for the Year Ended 31 March 2018

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 April 2017	11,112
Additions	8,600
At 31 March 2018	19,712
DEPRECIATION	
At 1 April 2017	8,610
Charge for year	5,134
At 31 March 2018	13,744
NET BOOK VALUE	
At 31 March 2018	5,968
At 31 March 2017	2,502

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.18 £	31.3.17 £
Trade debtors	479,268	327,854
Amounts owed by associates	6,327	-
Other debtors	10,829	-
Directors' current accounts	-	5,906
Corporation tax	87,559	124,178
Prepayments	3,613	4,414
	<u>587,596</u>	<u>462,352</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.18 £	31.3.17 £
Trade creditors	207,920	250,446
Social security and other taxes	22,336	1,156
VAT	49,680	48,661
Other creditors	31,991	24,583
Directors' current accounts	29	-
Accrued expenses	20,840	1,700
	<u>332,796</u>	<u>326,546</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.3.18 £	31.3.17 £
Directors' loan accounts	<u>320,198</u>	<u>354,698</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2018

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.3.18	31.3.17
			£	£
8,500	Ordinary	1p	<u>85</u>	<u>85</u>

9. RESERVES

				Retained earnings
				£
At 1 April 2017				(100,996)
Profit for the year				<u>216,739</u>
At 31 March 2018				<u>115,743</u>

10. RELATED PARTY DISCLOSURES

The company received services from TeamSwift Solutions Limited (TSS) which shares a director with Metsi Technologies Limited. Total services received in the year amounted to £105,600 (2017 - £114,400). This is included within subcontractors costs in the profit and loss account. £105,600 (2017 - £116,160) was payable to TSS at the year end. This is included within trade creditors.

The company received services from MoveIT which shares a director with Metsi Technologies Limited. Total services received in the year amounted to 105,990 (2017 - £100,197). This is included within subcontractors costs in the profit and loss account. £70,966 (2017 - £111,897) was payable to MoveIT at the year end. This is included within trade creditors.

The company owes £320,198 (2017 - £354,698) to two directors. This is split as follows: £160,099 (2017 - £177,349) to Mr P Thompson and £160,099 (2017 - £177,349) to Mr S James. These amounts are shown in creditors falling due after more than one year.

11. ULTIMATE CONTROLLING PARTY

The controlling party is the parent company, Metsi Group Limited.

The ultimate controlling party are the 4 directors who between them hold 94% of the share capital of Metsi Group Limited.

**Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Metsi Technologies Limited**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Metsi Technologies Limited for the year ended 31 March 2018 which comprise the Income Statement, Balance Sheet, Statement of Changes in Equity 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 within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

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

It is your duty to ensure that Metsi Technologies Limited 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 Metsi Technologies Limited. You consider that Metsi Technologies Limited 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 Metsi Technologies Limited. 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.

M Ahmed & Co
Chartered Accountants
83 Park Road
Chilwell
Nottingham
NG9 4DE

12 December 2018

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.