

Unaudited Financial Statements for the Year Ended 31 March 2021

for

Metsi Technologies Limited

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for the Year Ended 31 March 2021**

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**Company Information
for the Year Ended 31 March 2021**

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 2021

	Notes	31.3.21 £	£	31.3.20 £	£
FIXED ASSETS					
Tangible assets	4		17,467		7,010
CURRENT ASSETS					
Stocks		97,817		-	
Debtors	5	1,254,222		861,826	
Cash at bank		<u>50,603</u>		<u>119,193</u>	
		1,402,642		981,019	
CREDITORS					
Amounts falling due within one year	6	<u>1,366,716</u>		<u>853,076</u>	
NET CURRENT ASSETS			<u>35,926</u>		<u>127,943</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			53,393		134,953
CREDITORS					
Amounts falling due after more than one year	7		<u>465,876</u>		<u>387,177</u>
NET LIABILITIES			<u>(412,483)</u>		<u>(252,224)</u>
CAPITAL AND RESERVES					
Called up share capital	8		85		85
Retained earnings			<u>(412,568)</u>		<u>(252,309)</u>
SHAREHOLDERS' FUNDS			<u>(412,483)</u>		<u>(252,224)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- 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.

Balance Sheet - continued
31 March 2021

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

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 and authorised for issue on 2 December 2021 and were signed on its behalf by:

Mr M J P Hillewaert - Director

**Notes to the Financial Statements
for the Year Ended 31 March 2021**

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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" 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.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

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

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.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

2. ACCOUNTING POLICIES - continued

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.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 20 (2020 - 21) .

4. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
At 1 April 2020	27,976
Additions	19,195
At 31 March 2021	47,171
DEPRECIATION	
At 1 April 2020	20,966
Charge for year	8,738
At 31 March 2021	29,704
NET BOOK VALUE	
At 31 March 2021	17,467
At 31 March 2020	7,010

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.21 £	31.3.20 £
Trade debtors	1,187,474	735,382
Amounts owed by group undertakings	29,503	-
Amounts owed by associates	22,925	115,965
Other debtors	9,189	9,199
Prepayments	5,131	1,280
	<u>1,254,222</u>	<u>861,826</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.21	31.3.20
	£	£
Bank loans and overdrafts	8,333	-
Trade creditors	904,258	522,393
Amounts owed to group undertakings	-	10,601
Corporation tax	-	(152,734)
Social security and other taxes	45,519	90,619
VAT	7,622	86,118
Other creditors	87,777	29,275
Directors' loan accounts	-	143,930
Accruals and deferred income	156,554	120,174
Accrued expenses	156,653	2,700
	<u>1,366,716</u>	<u>853,076</u>

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

	31.3.21	31.3.20
	£	£
Bank loans - 1-2 years	10,000	-
Bank loans - 2-5 years	31,667	-
Directors' loan accounts	424,209	387,177
	<u>465,876</u>	<u>387,177</u>

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	31.3.21	31.3.20
Number:	Class:		£	£
8,500	Ordinary	1p	<u>85</u>	<u>85</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2021**

9. 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 £171,000 (2020 - £114,000). This is included within subcontractors costs in the profit and loss account. £239,400 (2020 - £223,600) in trade creditors was payable to TSS at the year end. TSS has also provided a £49,933 loan to Metsi. This is included in creditors falling due after more than one year.

The company received services from MoveIT which shares a director with Metsi Technologies Limited. Total services received in the year amounted to £197,477 (2020 - £115,702). This is included within subcontractors costs in the profit and loss account. £201,101 (2020 - £174,320) in trade creditors was payable to MoveIT at the year end. MoveIT has also provided a £90,078 loan to Metsi. This is shown in creditors falling due in more than one year.

The company owes amounts to directors as follows:

£142,849 (2020 - £142,849) to Mr P Thompson

£142,849 (2020 - £142,849) to Mr S James

These are included in creditors falling due after more than one year.

The company also made sales of £90,873 to AO Virtual in which the company holds shares. £15,826 was payable by AO Virtual at the year end. £234 is included in trade debtors and £15,592 in loans due from associates in debtors..

10. 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 100% of the share capital of Metsi Group Limited.

11. GOING CONCERN

At 31 March 2020 the company had negative reserves. The directors have indicated that they will not recall their loans and intend to support the company for the foreseeable future. Consequently, the accounts have been prepared on a going concern basis.

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.