

COMPANY REGISTRATION NUMBER: 08050411

Metdist Enterprises Limited
Financial Statements
31 December 2022



FERGUSON MAIDMENT & CO.
Chartered accountants & statutory auditor
167 Fleet Street
London
EC4A 2EA

Metdist Enterprises Limited

Financial Statements

Year ended 31 December 2022

Contents	Pages
Officers and professional advisers	1
Directors' report	2
Directors' responsibilities statement	3
Independent auditor's report to the members	4 to 8
Statement of comprehensive income	9
Statement of financial position	10
Statement of changes in equity	11
Notes to the financial statements	12 to 21

Metdist Enterprises Limited
Officers and Professional Advisers

The board of directors

The Hon. Mr A Bagri
The Lady Bagri
Mr N K Dentoom
Ms A Bagri

Company secretary

The Lady Bagri

Registered office

25-27 Lorne Close
London
NW8 7JJ
United Kingdom

Auditor

Ferguson Maidment & Co.
Chartered accountants & statutory auditor
167 Fleet Street
London
EC4A 2EA

Metdist Enterprises Limited

Directors' Report

Year ended 31 December 2022

The directors present their report and the financial statements of the company for the year ended 31 December 2022.

Principal activities

The principal activity of the company during the period was that of development of building projects and dealing in other assets.

Directors

The directors who served the company during the year were as follows:

The Hon. Mr A Bagri
The Lady Bagri
Mr N K Dentoom
Ms A Bagri

Dividends

The results for the year are set out in the Statement of Comprehensive Income on page 9.

The directors do not recommend the payment of a dividend.

Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 4th September 2023 and signed on behalf of the board by:



Mr N K Dentoom
Director

Registered office:
25-27 Lorne Close
London
NW8 7JJ
United Kingdom

Metdist Enterprises Limited

Directors' Responsibilities Statement

Year ended 31 December 2022

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Metdist Enterprises Limited

Independent Auditor's Report to the Members of Metdist Enterprises Limited

Year ended 31 December 2022

Opinion

We have audited the financial statements of Metdist Enterprises Limited (the 'company') for the year ended 31 December 2022 which comprise the statement of comprehensive income, statement of financial position, statement of changes in equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2022 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Metdist Enterprises Limited

Independent Auditor's Report to the Members of Metdist Enterprises Limited (continued)

Year ended 31 December 2022

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Metdist Enterprises Limited

Independent Auditor's Report to the Members of Metdist Enterprises Limited (continued)

Year ended 31 December 2022

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

The extent to which the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the Company through discussions with directors and other management, and from our commercial knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the Company, including the Companies Act 2006, taxation legislation and data protection, anti-bribery, employment, and health and safety legislation.
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the Company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur; by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud.

Metdist Enterprises Limited

Independent Auditor's Report to the Members of Metdist Enterprises Limited (continued)

Year ended 31 December 2022

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in note 3 were indicative or potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- obtaining an understanding of the legal and regulatory framework applicable to the entity and how the entity is complying with that framework;
- obtaining an understanding of the entity's policies and procedures and how the entity has complied with these, through discussions and sample testing;
- obtaining an understanding of the entity's risk assessment process, including the risk of fraud;
- designing our audit procedures to respond to our risk assessment; and
- performing audit testing over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

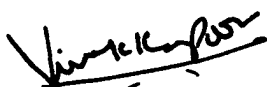
Metdist Enterprises Limited

Independent Auditor's Report to the Members of Metdist Enterprises Limited (continued)

Year ended 31 December 2022

Use of our report

This report is made solely to the company's members, as a body, in accordance with chapter 3 of part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Vivek Kapoor (Senior Statutory Auditor)

For and on behalf of
Ferguson Maidment & Co.
Chartered accountants & statutory auditor
167 Fleet Street
London
EC4A 2EA

4th September 2023

Metdist Enterprises Limited
Statement of Comprehensive Income
Year ended 31 December 2022

	Note	2022 £	2021 £
Administrative expenses		<u>(2,604,092)</u>	<u>(3,152,248)</u>
Operating loss	4	(2,604,092)	(3,152,248)
Other interest receivable and similar income	8	—	27
Interest payable and similar expenses	9	<u>(134,689)</u>	<u>(15,892)</u>
Loss before taxation		(2,738,781)	(3,168,113)
Tax on loss	10	—	—
Loss for the financial year and total comprehensive loss		<u>(2,738,781)</u>	<u>(3,168,113)</u>

All the activities of the company are from continuing operations.

The notes on pages 12 to 21 form part of these financial statements.

Metdist Enterprises Limited

Statement of Financial Position

31 December 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	11	4,390,195	2,821,124
Current assets			
Stocks	12	152,648	4,652,648
Debtors	13	262,342	188,296
Investments	14	750,000	750,000
Cash at bank and in hand		915,293	584,573
		<u>2,080,283</u>	<u>6,175,517</u>
Creditors: amounts falling due within one year	15	<u>4,797,588</u>	<u>4,584,970</u>
Net current (liabilities)/assets		(2,717,305)	1,590,547
Total assets less current liabilities		1,672,890	4,411,671
Net assets		<u>1,672,890</u>	<u>4,411,671</u>
Capital and reserves			
Called up share capital	19	31,450,000	31,450,000
Profit and loss account	20	(29,777,110)	(27,038,329)
Shareholders funds		<u>1,672,890</u>	<u>4,411,671</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of directors and authorised for issue on 4th September 2023, and are signed on behalf of the board by:



Mr N K Dentoom
Director



Ms A Bagri
Director

Company registration number: 08050411

The notes on pages 12 to 21 form part of these financial statements.

Metdist Enterprises Limited

Statement of Changes in Equity

Year ended 31 December 2022

	Called up share capital £	Profit and loss account £	Total £
At 1 January 2021	31,150,000	(23,870,216)	7,279,784
Loss for the year		(3,168,113)	(3,168,113)
Total comprehensive loss for the year	—	(3,168,113)	(3,168,113)
Issue of shares	300,000	—	300,000
Total investments by and distributions to owners	300,000	—	300,000
At 31 December 2021	31,450,000	(27,038,329)	4,411,671
Loss for the year		(2,738,781)	(2,738,781)
Total comprehensive loss for the year	—	(2,738,781)	(2,738,781)
At 31 December 2022	<u>31,450,000</u>	<u>(29,777,110)</u>	<u>1,672,890</u>

The notes on pages 12 to 21 form part of these financial statements.

Metdist Enterprises Limited
Notes to the Financial Statements
Year ended 31 December 2022

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 25-27 Lorne Close, London, NW8 7JJ, United Kingdom.

2. Statement of compliance

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

3. Accounting policies

Basis of preparation

The financial statements are prepared on a going concern basis and under the historical cost convention, except for marked to market positions of trade debtors and creditors, which have been measured at fair value in accordance with applicable accounting standards.

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

The principal accounting policies, which have been applied consistently throughout the year, are set out below.

Going concern

The directors confirm that, after making enquiries of their ultimate parent undertaking, Minmetco Limited, they have a reasonable expectation that the company will be supported with adequate resources to continue in operational existence for the foreseeable future.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. Its financial statements are consolidated into the financial statements of Minmetco Limited (a company duly registered under the Cyprus Companies Law, Cap. 113) which can be obtained from the Registry of Companies in Cyprus. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

(a) No cash flow statement has been presented for the company.

(b) No disclosure has been given for the aggregate remuneration of key management personnel.

Metdist Enterprises Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

3. Accounting policies *(continued)*

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.

The directors have identified the following critical accounting policies for which significant judgement, estimates and assumptions are made. Actual results may differ from these estimates.

Deferred tax assets

Management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with an assessment of future tax planning strategies. Management has made a judgement that a deferred tax asset should not be recognised for the value of tax losses carried forward due to uncertainty regarding the level of timing of future taxable profits against which these losses can be utilised.

Income tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis.

Foreign currencies

Monetary assets and liabilities in foreign currencies have been expressed in sterling at the closing mid-market rates of exchange ruling on the last trading date in the financial period. The sterling/dollar exchange rate used was 1.20771 (2021: 1.35358). Non-Monetary items are expressed at historic rates. Exchange profits and losses are dealt with in the profit and loss account.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Metdist Enterprises Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

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:

Leasehold property	-	Over the length of the lease
Fixtures and Fittings	-	25% straight line
Motor Vehicles	-	25% straight line
IT & Office Equipment	-	33% straight line

Current asset investments

Current asset investments are measured at fair value with changes in fair value being recognised in profit or loss.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Work in progress

The Company purchased a property as trading stock for redevelopment and sale.

Metdist Enterprises Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

3. Accounting policies *(continued)*

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include debtors, are initially measured at transaction price including transaction costs and subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of future rates discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Debt instruments are subsequently measured at amortised cost, using the effective interest rate method.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in the profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Trade debtors, and other receivables that have fixed or determinable payments that are not quoted in an active market are measured at amortised cost using the effective interest method, less any impairment.

Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the profit and loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in the profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset

Metdist Enterprises Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

3. Accounting policies *(continued)*

expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors and loans from group companies that are classified as debt, are initially recognised at the transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within money year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised at transaction price and subsequently measured at amortised cost using the effective interest rate method.

Interest-bearing borrowings are recognised initially at the present value of future payments discounted at a market rate of interest. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method, less any impairment losses.

Other financial liabilities

Other financial liabilities, including debt instruments that do not meet the definition of a basic financial instrument, are measured at fair value through profit and loss.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

Derivative financial instruments

Derivative financial instruments are measured at fair value, being the relevant quoted market prices ruling at the balance sheet date. The profits and losses arising from this valuation are included in the statement of comprehensive income and are recorded in the balance sheet within debtors and creditors as appropriate.

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.

Metdist Enterprises Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

3. Accounting policies *(continued)*

Defined contribution plans *(continued)*

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. Operating profit

Operating loss is stated after charging/crediting:

	2022 £	2021 £
Depreciation of tangible assets	142,775	74,090
(Gains) on disposal of tangible assets	(42,416)	—
Loss on sale of work in progress	36,235	—
Work in progress fair value adjustment	—	1,414,685
Foreign exchange differences	704,495	121,788

5. Auditor's remuneration

	2022 £	2021 £
Fees payable for the audit of the financial statements	11,250	10,750

6. Staff costs

The average number of persons employed by the company during the year, including the directors, amounted to:

	2022 No.	2021 No.
Administrative staff	14	13

The aggregate payroll costs incurred during the year, relating to the above, were:

	2022 £	2021 £
Wages and salaries	1,214,014	1,139,561
Social security costs	168,010	150,546
Other pension costs	11,902	10,837
	1,393,926	1,300,944

7. Directors' remuneration

The directors' aggregate remuneration in respect of qualifying services was:

	2022 £	2021 £
Remuneration	721,994	709,994

Metdist Enterprises Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

7. Directors' remuneration *(continued)*

Remuneration of the highest paid director in respect of qualifying services:

	2022 £	2021 £
Aggregate remuneration	<u>278,500</u>	<u>276,000</u>

8. Other interest receivable and similar income

	2022 £	2021 £
Interest on cash and cash equivalents	<u>—</u>	<u>27</u>

9. Interest payable and similar expenses

	2022 £	2021 £
Other interest payable and similar charges	<u>134,689</u>	<u>15,892</u>

10. Tax on loss

Reconciliation of tax income

The tax assessed on the loss on ordinary activities for the year is consistent with (2021: consistent with) the standard rate of corporation tax in the UK of 19% (2021: 19%).

	2022 £	2021 £
Loss on ordinary activities before taxation	<u>(2,738,781)</u>	<u>(3,168,113)</u>
Loss on ordinary activities by rate of tax	<u>(520,368)</u>	<u>(601,941)</u>
Effect of expenses not deductible for tax purposes	<u>(6,894)</u>	<u>238</u>
Effect of capital allowances and depreciation	<u>27,127</u>	<u>14,077</u>
Unused tax losses	<u>500,135</u>	<u>587,626</u>
Tax on loss	<u>—</u>	<u>—</u>

Metdist Enterprises Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

11. Tangible assets

	Land and buildings £	Fixtures and fittings £	Motor vehicles £	IT & Office equipment £	Total £
Cost					
At 1 January 2022	2,848,254	47,380	311,960	7,589	3,215,183
Additions	1,303,828	184,349	83,245	153,625	1,725,047
Disposals	–	(10,398)	(48,740)	–	(59,138)
Transfers	(147,448)	139,376	–	8,072	–
At 31 December 2022	<u>4,004,634</u>	<u>360,707</u>	<u>346,465</u>	<u>169,286</u>	<u>4,881,092</u>
Depreciation					
At 1 January 2022	49,449	46,385	290,636	7,589	394,059
Charge for the year	95,733	20,685	15,060	11,297	142,775
Disposals	–	(10,398)	(35,539)	–	(45,937)
At 31 December 2022	<u>145,182</u>	<u>56,672</u>	<u>270,157</u>	<u>18,886</u>	<u>490,897</u>
Carrying amount					
At 31 December 2022	<u>3,859,452</u>	<u>304,035</u>	<u>76,308</u>	<u>150,400</u>	<u>4,390,195</u>
At 31 December 2021	<u>2,798,805</u>	<u>995</u>	<u>21,324</u>	<u>–</u>	<u>2,821,124</u>

12. Stocks

	2022 £	2021 £
Stock	152,648	152,648
Work in progress	–	4,500,000
	<u>152,648</u>	<u>4,652,648</u>

13. Debtors

	2022 £	2021 £
Prepayments and accrued income	178,164	131,288
Other debtors	84,178	57,008
	<u>262,342</u>	<u>188,296</u>

14. Investments

	2022 £	2021 £
Current asset investments	<u>750,000</u>	<u>750,000</u>

Metdist Enterprises Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

15. Creditors: amounts falling due within one year

	2022 £	2021 £
Bank loans and overdrafts	4,223,422	4,101,200
Trade creditors	275,363	54,712
Amounts owed to group undertakings	172,609	297,229
Accruals and deferred income	59,104	82,850
Social security and other taxes	47,057	45,395
Other creditors	20,033	3,584
	<u>4,797,588</u>	<u>4,584,970</u>

During 2021 the company obtained a fixed term loan facility. The facility is renewable on a monthly basis and interest is charged at the facility rate with a margin of 0.75%. The facility was taken to finance the purchase and subsequent refurbishment of the property and to provide working capital for the Company.

16. Deferred tax

The Company had the following deferred tax assets:

	2022 £	2021 £
Unutilised Trading Losses	5,490,351	4,990,360
Accelerated Capital Allowances	40,570	119,828
	<u>5,530,921</u>	<u>5,110,188</u>

Deferred tax is only provided for to the extent that the directors consider that it is more likely than not that there will be suitable profits from which the future reversal of the underlying differences can deducted.

Due to the losses for the sustained in the previous years and the possibility of the expansion plans the directors consider that it is not likely that there will be suitable profits in the future for the entire reversal of the underlying differences.

17. Employee benefits

Defined contribution plans

The amount recognised in profit or loss as an expense in relation to defined contribution plans was £11,902 (2021: £10,837).

18. Financial instruments

The carrying amount for each category of financial instrument is as follows:

	2022 £	2021 £
Financial assets measured at fair value through profit or loss		
Current asset investments	<u>750,000</u>	<u>750,000</u>

Metdist Enterprises Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

18. Financial instruments *(continued)*

	2022 £	2021 £
Financial assets that are debt instruments measured at amortised cost		
Cash at bank and in hand	<u>915,563</u>	<u>584,573</u>

19. Called up share capital

Issued, called up and fully paid

	2022		2021	
	No.	£	No.	£
Ordinary shares of £1 each	<u>31,450,000</u>	<u>31,450,000</u>	<u>31,450,000</u>	<u>31,450,000</u>

The shares have attached to them full voting, dividend and capital distribution (including on winding up) rights; they do not confer any rights of redemption.

20. Reserves

Profit and loss account - This reserve records retained earnings and accumulated losses.

21. Related party transactions

The Company is exempt from disclosing related party transactions as they are with other companies that are wholly owned within the Group.

No other transactions with related parties were undertaken, such as are required to be disclosed under FRS 102.

22. Controlling party

The Company is a wholly owned indirect subsidiary of Minmetco Limited, a company duly registered under the Cyprus Companies Law, Cap. 113. Minmetco Limited is the ultimate parent of a group of undertakings for which consolidated financial statements are drawn up and of which the company is a member. Copies of the consolidated financial statements are available at the Company's registered office: Emanouil Roidi 10-12, Agia Zoni 3031, Limassol, Cyprus. The ultimate controlling party is The Hon. Mr A Bagri.