

COMPANY REGISTRATION NUMBER: 08706309

**Meta Advisors Limited**  
**Filleted Unaudited Financial Statements**  
**31 March 2017**



**HAGGARDS CROWTHER PROFESSIONAL SERVICES LLP**

Chartered Accountants  
2nd Floor  
Heathmans House  
19 Heathmans Road  
London  
SW6 4TJ

# **Meta Advisors Limited**

## **Financial Statements**

**Year ended 31 March 2017**

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## **Meta Advisors Limited**

### **Chartered Accountants Report to the Board of Directors on the Preparation of the Unaudited Statutory Financial Statements of Meta Advisors Limited**

**Year ended 31 March 2017**


In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Meta Advisors Limited for the year ended 31 March 2017, 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](http://www.icaew.com/en/membership/regulations-standards-and-guidance).

This report is made solely to the Board of Directors of Meta Advisors Limited, as a body, in accordance with the terms of our engagement letter dated 25 September 2013. Our work has been undertaken solely to prepare for your approval the financial statements of Meta Advisors Limited and state those matters that we have agreed to state you, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF as detailed at [www.icaew.com/compilation](http://www.icaew.com/compilation). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Meta Advisors Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Meta Advisors 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 Meta Advisors Limited. You consider that Meta Advisors 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 Meta Advisors 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.

  
HAGGARDS CROWTHER PROFESSIONAL SERVICES LLP  
Chartered Accountants

2nd Floor  
Heathmans House  
19 Heathmans Road  
London  
SW6 4TJ

7 June 2017

**Meta Advisors Limited**  
**Statement of Financial Position**  
**31 March 2017**

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Intangible assets	6	3,972,137	4,317,540
Tangible assets	7	<u>23,512</u>	<u>30,774</u>
		<b>3,995,649</b>	<b>4,348,314</b>
 <b>Current assets</b>			
Debtors	8	98,434	78,304
<b>Creditors: amounts falling due within one year</b>	9	<u>274,117</u>	<u>649,693</u>
<b>Net current liabilities</b>		<b>175,683</b>	<b>571,389</b>
<b>Total assets less current liabilities</b>		<b>3,819,966</b>	<b>3,776,925</b>
 <b>Creditors: amounts falling due after more than one year</b>	10	<u>3,445,522</u>	<u>3,564,023</u>
<b>Net assets</b>		<b><u>374,444</u></b>	<b><u>212,902</u></b>

The statement of financial position  
continues on the following page.  
The notes on pages 4 to 9 form part of these financial statements.

**Meta Advisors Limited**  
**Statement of Financial Position** *(continued)*  
**31 March 2017**

	Note	2017 £	2016 £
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		<u>374,344</u>	<u>212,802</u>
<b>Members funds</b>		<u><b>374,444</b></u>	<u><b>212,902</b></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 March 2017 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 7 June 2017, and are signed on behalf of the board by:



Mr A Evans  
Director

Company registration number: 08706309

The notes on pages 4 to 9 form part of these financial statements.

**Meta Advisors Limited**  
**Notes to the Financial Statements**  
**Year ended 31 March 2017**

**1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 2 Eaton Gate, London, SW1W 9BJ.

**2. Statement of compliance**

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, '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, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

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

**Transition to FRS 102**

The entity transitioned from previous UK GAAP to FRS 102 as at 1 October 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 14.

**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 is stated net of VAT. Turnover represents the value of services provided under contracts to the extent that there is a right to consideration and is recorded at the value of the consideration due. Where a contract has only been partially completed at the balance sheet date, turnover represents the value of the services provided to date based on a proportion of the total contract value. Where payments are received from customers in advance of services provided, the amounts are recorded as Deferred Income and included as part of Creditors due within one year.

**Income tax**

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.

# Meta Advisors Limited

## Notes to the Financial Statements *(continued)*

### Year ended 31 March 2017

#### 3. Accounting policies *(continued)*

##### Income tax *(continued)*

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.

##### Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill - 15 year straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

##### 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.

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 - 5 year straight line  
Fixtures & Fittings - 3 year straight line  
Office Equipment - 3 year straight line

##### 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.

# Meta Advisors Limited

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

### 3. Accounting policies *(continued)*

#### Impairment of fixed assets *(continued)*

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.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

#### Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

### 4. Employee numbers

The average number of persons employed by the company during the year, including the directors, amounted to 2 (2016: 1).

### 5. Tax on profit

#### Major components of tax expense

	Year to 31 Mar 17 £	Period from 1 Oct 15 to 31 Mar 16 £
<b>Current tax:</b>		
UK current tax expense	76,034	28,932
<b>Tax on profit</b>	<u>76,034</u>	<u>28,932</u>



# Meta Advisors Limited

## Notes to the Financial Statements *(continued)*

### Year ended 31 March 2017

#### 5. Tax on profit *(continued)*

##### Reconciliation of tax expense

The tax assessed on the profit on ordinary activities for the year is higher than (2016: higher than) the standard rate of corporation tax in the UK of 20% (2016: 20%).

	Year to 31 Mar 17 £	Period from 1 Oct 15 to 31 Mar 16 £
Profit on ordinary activities before taxation	<u>237,576</u>	<u>69,441</u>
Profit on ordinary activities by rate of tax	47,515	13,888
Effect of expenses not deductible for tax purposes	27,066	14,060
Effect of capital allowances and depreciation	<u>1,453</u>	<u>984</u>
Tax on profit	<u>76,034</u>	<u>28,932</u>

##### Factors that may affect future tax expense

The corporation tax rate was reduced to 19% from 1 April 2017.

#### 6. Intangible assets

	Goodwill £
<b>Cost</b>	
At 1 Apr 2016 and 31 Mar 2017	<u>5,181,048</u>
<b>Amortisation</b>	
At 1 April 2016	863,508
Charge for the year	<u>345,403</u>
At 31 March 2017	<u>1,208,911</u>
<b>Carrying amount</b>	
At 31 March 2017	<u>3,972,137</u>
At 31 March 2016	<u>4,317,540</u>

# Meta Advisors Limited

## Notes to the Financial Statements (continued)

Year ended 31 March 2017

### 7. Tangible assets

	Land and buildings £	Fixtures and fittings £	Equipment £	Total £
<b>Cost</b>				
At 1 April 2016	34,930	3,000	5,565	<b>43,495</b>
Additions	—	2,868	—	<b>2,868</b>
<b>At 31 March 2017</b>	<b>34,930</b>	<b>5,868</b>	<b>5,565</b>	<b>46,363</b>
<b>Depreciation</b>				
At 1 April 2016	6,986	2,500	3,235	<b>12,721</b>
Charge for the year	6,986	1,456	1,688	<b>10,130</b>
<b>At 31 March 2017</b>	<b>13,972</b>	<b>3,956</b>	<b>4,923</b>	<b>22,851</b>
<b>Carrying amount</b>				
<b>At 31 March 2017</b>	<b>20,958</b>	<b>1,912</b>	<b>642</b>	<b>23,512</b>
At 31 March 2016	27,944	500	2,330	30,774

### 8. Debtors

	2017 £	2016 £
Trade debtors	56,833	56,346
Other debtors	41,601	21,958
	<b>98,434</b>	<b>78,304</b>

### 9. Creditors: amounts falling due within one year

	2017 £	2016 £
Bank loans and overdrafts	40,719	12,175
Corporation tax	76,035	135,695
Social security and other taxes	6,772	—
Other creditors	150,591	501,823
	<b>274,117</b>	<b>649,693</b>

### 10. Creditors: amounts falling due after more than one year

	2017 £	2016 £
Other creditors	3,445,522	3,564,023

### 11. Operating leases

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

	2017 £	2016 £
Later than 1 year and not later than 5 years	33,767	38,123

# **Meta Advisors Limited**

## **Notes to the Financial Statements** *(continued)*

**Year ended 31 March 2017**

### **12. Directors' advances, credits and guarantees**

Included within the year end Other debtors balance is an amount owed to the company by Mr A Evans of £16,688 (2016: (£361,623) in credit). The company charged interest on the loan at the HMRC approved rate of 3%. The outstanding balance is unsecured and payable on demand.

Included within the year end Other creditors balance is an amount owed by the company to Mr R Thornton of £nil (2016: £2,942). The outstanding balance is unsecured, not subject to interest and payable on demand.

### **13. Controlling party**

The company was under the control of Mr A Evans throughout the current period. Mr A Evans is the managing director and majority shareholder.

### **14. Transition to FRS 102**

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 October 2015.

No transitional adjustments were required in equity or profit or loss for the period.