

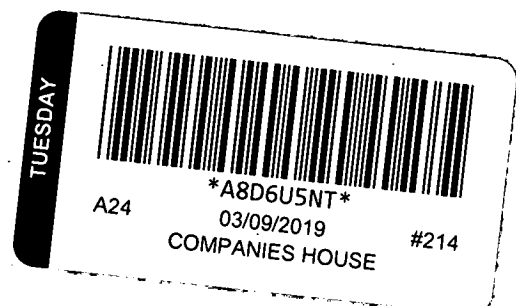
Registration number: 10414477

METROPHARM LIMITED

AMENDED ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2018

AMENDED



METROPHARM LIMITED

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AMENDED

METROPHARM LIMITED

COMPANY INFORMATION

Directors

S Amin

Registered office

Unit 3
Valley Point Ind Estate
Beddington Farm Road
Croydon
CR0 4WP

Accountants

Harmer Slater Limited
Chartered Accountants
Salatin House
19 Cedar Road
Sutton
Surrey
SM2 5DA

AMENDED

METROPHARM LIMITED

(REGISTRATION NUMBER: 10414477) STATEMENT OF FINANCIAL POSITION AS AT 31 OCTOBER 2018

	Note	31 October 2018 £	31 October 2017 £
Non-current assets			
Property, plant and equipment	4	8,001	-
Current assets			
Inventories	5	277,216	39,772
Receivables	6	786,625	125,735
Cash at bank and in hand		105,335	125,751
		<u>1,169,176</u>	<u>291,258</u>
Payables: Amounts falling due within one year	7	<u>(901,386)</u>	<u>(264,603)</u>
Net current assets		<u>267,790</u>	<u>26,655</u>
Total assets less current liabilities		<u>275,791</u>	<u>26,655</u>
Provisions for liabilities		<u>(1,466)</u>	<u>-</u>
Net assets		<u>274,325</u>	<u>26,655</u>
Equity			
Called up share capital	8	1	1
Retained earnings	8	<u>274,324</u>	<u>26,654</u>
Total equity		<u>274,325</u>	<u>26,655</u>

METROPHARM LIMITED

(REGISTRATION NUMBER: 10414477)
STATEMENT OF FINANCIAL POSITION AS AT 31 OCTOBER 2018
(CONTINUED)

For the financial year ending 31 October 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the provisions of FRS 102 Section 1A - small entities

The director of the company has elected not to include a copy of the income statement within the financial statements.

The financial statements of Metropharm Limited were approved and authorised for issue by the director on 9 July 2019


.....
S Amin
Director

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

METROPHARM LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2018

1 General information

Metropharm Limited (the 'company') is a private company limited by share capital incorporated in England and Wales under the Companies Act. The address of the registered office is given on page 1.

2 Accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented.

Going concern

The director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus he continues to adopt the going concern basis in preparing the annual financial statements.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The functional currency of the company is considered to be pound sterling (£) because that is the currency of the primary economic environment in which the company operates. The financial statements are presented in pound sterling (£).

Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Revenue is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

METROPHARM LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2018 (CONTINUED)

2 Accounting policies (continued)

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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 and that are expected to apply to the reversal of the timing difference.

Property, plant and equipment

Property, plant and equipment are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of property, plant and equipment includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class

Office equipment

Software development

Depreciation method and rate

25% straight line

20% straight line

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Receivables

Receivables are amounts due from customers for goods sold in the ordinary course of business.

Receivables are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade receivables is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

METROPHARM LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2018 (CONTINUED)

2 Accounting policies (continued)

Inventories

Inventories are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, inventories are assessed for impairment. If inventories are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Payables

Payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs.

Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Income Statement over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

METROPHARM LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2018 (CONTINUED)

2 Accounting policies (continued)

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 4 (2017 - 2).

4 Property, plant and equipment

	Office equipment £	Software development £	Total £
Cost			
Additions	2,988	7,200	10,188
At 31 October 2018	2,988	7,200	10,188
Depreciation			
Charge for the period	747	1,440	2,187
At 31 October 2018	747	1,440	2,187
Carrying amount			
At 31 October 2018	2,241	5,760	8,001
At 31 October 2017	-	-	-

METROPHARM LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2018 (CONTINUED)

5 Inventories

	31 October 2018 £	31 October 2017 £
Stock	277,216	39,772

6 Receivables

	31 October 2018 £	31 October 2017 £
Trade receivables	665,207	125,734
Other receivables	107,878	1
Prepayments	13,540	-
	<u>786,625</u>	<u>125,735</u>

7 Payables

	31 October 2018 £	31 October 2017 £
Due within one year		
Trade payables	537,050	55,079
Corporation tax	57,369	6,437
Social security and other taxes	3,105	4,713
Outstanding defined contribution pension costs	679	-
Other payables	285,480	194,168
Accrued expenses	17,703	4,206
	<u>901,386</u>	<u>264,603</u>

METROPHARM LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2018 (CONTINUED)

8 Share capital and reserves

Allotted, called up and fully paid shares

	31 October 2018		31 October 2017	
	No.	£	No.	£
Ordinary shares of £0.01 each	100	1	100	1

The company has one class of share capital which carries no right to fixed income.

Reserves

The retained earnings reserve represents cumulative profit or losses net of dividends paid and other adjustments.

9 Related party transactions

At 31 October 2018, the company owed £285,480 to Servicare Limited (2017: £193,444), an entity related by virtue of common control.