

REGISTERED NUMBER: 11090101 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 March 2023

for

Metsi Group Limited

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for the Year Ended 31 March 2023

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DIRECTORS:

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

SECRETARY:

REGISTERED OFFICE:

79-91 Aldwych
London
WC2B 4HN

REGISTERED NUMBER:

11090101 (England and Wales)

ACCOUNTANTS:

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

Balance Sheet
31 March 2023

	Notes	31.3.23 £	£	31.3.22 £	£
FIXED ASSETS					
Tangible assets	4		1,044		-
Investments	5		<u>598,533</u>		<u>378,533</u>
			599,577		378,533
CURRENT ASSETS					
Debtors	6	51,388		28,659	
Cash at bank		<u>12,028</u>		<u>-</u>	
		63,416		28,659	
CREDITORS					
Amounts falling due within one year	7	<u>533,484</u>		<u>164,347</u>	
NET CURRENT LIABILITIES			(470,068)		(135,688)
TOTAL ASSETS LESS CURRENT LIABILITIES			129,509		242,845
CREDITORS					
Amounts falling due after more than one year	8		<u>269,808</u>		<u>254,444</u>
NET LIABILITIES			(140,299)		(11,599)
CAPITAL AND RESERVES					
Called up share capital			80		80
Retained earnings			<u>(140,379)</u>		<u>(11,679)</u>
SHAREHOLDERS' FUNDS			(140,299)		(11,599)

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 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 2023

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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 16 October 2023 and were signed on its behalf by:

G Shah - Director

**Notes to the Financial Statements
for the Year Ended 31 March 2023**

1. STATUTORY INFORMATION

Metsi Group 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.

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.

Plant and machinery etc - 33% on cost

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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.

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.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2022 - NIL) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
Additions	<u>1,566</u>
At 31 March 2023	<u>1,566</u>
DEPRECIATION	
Charge for year	<u>522</u>
At 31 March 2023	<u>522</u>
NET BOOK VALUE	
At 31 March 2023	<u>1,044</u>

5. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 April 2022	378,533
Additions	<u>220,000</u>
At 31 March 2023	<u>598,533</u>
NET BOOK VALUE	
At 31 March 2023	<u>598,533</u>
At 31 March 2022	<u>378,533</u>

Investments include 100% of the share capital of Nubera BV, a Belgian private limited company, registered with the Crossroads Bank for Enterprises under n° RPR/RPM 0836.246.797 and 100% of the share capital of Virtigon Ltd, registered in England and Wales, company registration number 10759175.

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.23 £	31.3.22 £
Trade debtors	22,729	-
Amounts owed by group undertakings	28,579	28,579
Other debtors	80	80
	<u>51,388</u>	<u>28,659</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.23	31.3.22
	£	£
Trade creditors	131,874	(1)
Amounts owed to group undertakings	299,046	162,030
Taxation and social security	18,764	-
Other creditors	83,800	2,318
	<u>533,484</u>	<u>164,347</u>

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

	31.3.23	31.3.22
	£	£
Other creditors	<u>269,808</u>	<u>254,444</u>

9. RELATED PARTY DISCLOSURES

The company received services from MoveIT Forward BV which shares a director with Metsi Group Limited. Total services received in the year amounted to £130,297 (2022 - £nil). This is included within consultancy fees in the profit and loss account. £130,297 (2022 - £nil) was payable to Move IT at the year end. This is included in trade creditors.

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.