

Unaudited Financial Statements for the Year Ended 31 March 2021

for

Metafab Ltd

Contents of the Financial Statements  
for the Year Ended 31 March 2021

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

Metafab Ltd

Company Information  
for the Year Ended 31 March 2021

**DIRECTOR:** T S F Dalglish

**SECRETARY:** AS Company Services Limited

**REGISTERED OFFICE:** Anderson Strathern  
1 Rutland Court  
Edinburgh  
EH3 8EY

**REGISTERED NUMBER:** SC194346 (Scotland)

**ACCOUNTANTS:** Cowan & Partners Limited  
60 Constitution Street  
Edinburgh  
EH6 6RR

Balance Sheet  
31 March 2021

	Notes	31.3.21 £	£	31.3.20 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		5,042		6,722
<b>CURRENT ASSETS</b>					
Stocks		123,000		127,000	
Debtors	5	32,456		54,195	
Cash at bank		<u>35,239</u>		<u>48,431</u>	
		190,695		229,626	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>122,987</u>		<u>135,996</u>	
<b>NET CURRENT ASSETS</b>			<u>67,708</u>		<u>93,630</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			72,750		100,352
<b>CREDITORS</b>					
Amounts falling due after more than one year	7		<u>90,036</u>		<u>100,416</u>
<b>NET LIABILITIES</b>			<u>(17,286)</u>		<u>(64)</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			392,502		392,502
Share premium			17,500		17,500
Retained earnings			<u>(427,288)</u>		<u>(410,066)</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>(17,286)</u>		<u>(64)</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 director acknowledges his 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.

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 director and authorised for issue on 15 December 2021 and were signed by:

T S F Dagleish - Director

1. **STATUTORY INFORMATION**

Metafab Ltd is a private company, limited by shares, registered in Scotland. 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 accounts have been prepared on a going concern basis. However, at the year end the company is insolvent. The Shareholders and Director have confirmed their continued financial support until such times as the company begins to trade profitably, in order that the company can meet its obligations as they fall due.

**Turnover**

Turnover is measured at fair value of the consideration received or receivable and represents the amount receivable for goods supplied to customers in the normal course of business, excluding value added tax. The policy is to recognise a sale when the company obtains the right to consideration.

**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	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance

At the balance sheet date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of the asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**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 9 (2020 - 11).

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

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery £	Motor vehicles £	Totals £
<b>COST</b>			
At 1 April 2020 and 31 March 2021	<u>15,765</u>	<u>30,930</u>	<u>46,695</u>
<b>DEPRECIATION</b>			
At 1 April 2020	9,880	30,093	39,973
Charge for year	<u>1,471</u>	<u>209</u>	<u>1,680</u>
At 31 March 2021	<u>11,351</u>	<u>30,302</u>	<u>41,653</u>
<b>NET BOOK VALUE</b>			
At 31 March 2021	<u>4,414</u>	<u>628</u>	<u>5,042</u>
At 31 March 2020	<u>5,885</u>	<u>837</u>	<u>6,722</u>

There were no indicators of impairment noted during the year.

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.21 £	31.3.20 £
Trade debtors	32,456	28,104
Other debtors	<u>-</u>	<u>26,091</u>
	<u>32,456</u>	<u>54,195</u>

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.21 £	31.3.20 £
Bank loans and overdrafts	1,471	-
Trade creditors	24,879	39,219
Taxation and social security	94,408	91,697
Other creditors	<u>2,229</u>	<u>5,080</u>
	<u>122,987</u>	<u>135,996</u>

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

	31.3.21 £	31.3.20 £
Bank loans	48,529	-
Other creditors	<u>41,507</u>	<u>100,416</u>
	<u>90,036</u>	<u>100,416</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bounce Back loan over 5 years	<u>25,000</u>	<u>-</u>

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.