Registered Number: 07512621

METER MACS LIMITED

UNAUDITED

PAGES FOR FILING WITH REGISTRAR

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

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METER MACS LIMITED

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METER MACS LIMITED

REGISTERED NUMBER:07512621

BALANCE SHEET
AS AT 31 MARCH 2017

	Note		2017 £		2016 £
Fixed assets					
Tangible assets	5		**20,558**		21,929
			20,558		21,929
Current assets					
Stocks		**45,268**		17,681	
Debtors: amounts falling due within one year	6	**107,664**		151,294	
Cash at bank and in hand	7	**185,528**		100,079	
		338,460		269,054	
Creditors: amounts falling due within one year	8	**(106,151)**		(75,811)	
Net current assets			**232,309**		193,243
Total assets less current liabilities			**252,867**		215,172
Net assets			**252,867**		215,172
Capital and reserves					
Called up share capital	9		**1,000**		1,000
Share premium account	10		**19,800**		19,800
Profit and loss account	10		**232,067**		194,372
			252,867		215,172

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 29 August 2017.

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2017

David Hellings
Director
The notes on pages 3 to 9 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

1. General information

Meter Macs Limited is a private company limited by share capital, incorporated in England and Wales. registration number 07512621. The address of the registered office is 820 The Crescent, Colchester Business Park, Colchester, Essex, CO4 9YQ.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2. **Accounting policies (continued)**

2.3 Intangible assets

Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the Profit and Loss Account over its useful economic life.

2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Plant and machinery	- 20% reducing balance
Web Portal	- 10 years straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Profit and Loss Account.

2.5 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is 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.

2.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2. Accounting policies (continued)

2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.8 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Profit and Loss Account.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.9 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.10 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

2.11 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Profit and Loss Account when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

2. **Accounting policies (continued)**

2.12 Holiday pay accrual

A liability is recognised to the extent of any unused holiday pay entitlement which is accrued at the Balance Sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the Balance Sheet date.

3. **Employees**

The average monthly number of employees, including directors, during the year was 4 (2016 - 4).

4. **Intangible assets**

	Goodwill
	£
Cost	
At 1 April 2016	**(324,532)**
At 31 March 2017	**(324,532)**
Amortisation	
At 1 April 2016	**(324,532)**
At 31 March 2017	**(324,532)**
Net book value	
At 31 March 2017	-
At 31 March 2016	-

5. Tangible fixed assets

	Plant and machinery	Web Portal	Total
	£	£	£
Cost or valuation			
At 1 April 2016	**11,255**	**22,680**	**33,935**
Additions	**-**	**2,297**	**2,297**
At 31 March 2017	**11,255**	**24,977**	**36,232**
Depreciation			
At 1 April 2016	**5,401**	**6,604**	**12,005**
Charge for the year on owned assets	**1,171**	**2,498**	**3,669**
At 31 March 2017	**6,572**	**9,102**	**15,674**
Net book value			
At 31 March 2017	**4,683**	**15,875**	**20,558**
At 31 March 2016	5,853	16,076	21,929

6. Debtors

	2017	2016
	£	£
Trade debtors	**106,914**	148,778
Other debtors	**-**	1,440
Prepayments and accrued income	**750**	1,076
	107,664	151,294

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

7. Cash and cash equivalents

	2017	2016
	£	£
Cash at bank and in hand	**185,528**	100,079
Less: bank overdrafts	**-**	(16,669)
	185,528	83,410

8. Creditors: Amounts falling due within one year

	2017	2016
	£	£
Bank overdrafts	**-**	16,669
Trade creditors	**1,824**	1,901
Other taxation and social security	**15,869**	22,310
Other creditors	**58,208**	16,787
Accruals and deferred income	**30,250**	18,144
	106,151	75,811

9. Share capital

	2017	2016
	£	£
Shares classified as equity		
Allotted, called up and fully paid		
744 Ordinary A shares of £1 each	**744**	744
56 Ordinary B shares of £1 each	**56**	56
100 Ordinary C shares of £1 each	**100**	100
100 Ordinary D shares of £1 each	**100**	100
	1,000	1,000

10. Reserves

The only movement during the year was profit for the year and dividends paid.

11. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.

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.