

Registration number: 09029321

Met T&S Limited

Annual Report and Financial Statements

for the Year Ended 31 December 2016

Stourton Accountancy Services Limited
Unit 89, Gibbons Industrial Park
Dudley Road
Cavendish Square
Kingswinford.
West Midlands
DY6 8XF

THURSDAY



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10/08/2017
COMPANIES HOUSE

Met T&S Limited

Company Information

Directors	Mr S Billi Mr G Sale
Registered office	Suite 4 Clardige House 32 Davies Street London, W1K 4ND
Auditors	Stourton Accountancy Services Limited Unit 89, Gibbons Industrial Park Dudley Road Cavendish Square Kingswinford West Midlands DY6 8XF

Met T&S Limited

Directors' Report for the Year Ended 31 December 2016

The Directors present their report and the financial statements for the year ended 31 December 2016.

Directors of the Company

The directors who held office during the year were as follows:

Mr S Billi

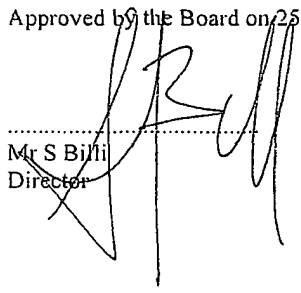
Mr G Sale

Disclosure of information to the auditors

Each Director has taken steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information. The Directors confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

Approved by the Board on 25 February 2017 and signed on its behalf by:

.....
Mr S Billi
Director



Met T&S Limited

Statement of Directors' Responsibilities

The directors acknowledge their responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006 and in accordance with FRS 105 The Financial Reporting Standard applicable to the Micro-entities Regime. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Met T&S Limited

Independent Auditor's Report to the Members of Met T&S Limited

We have audited the financial statements of Met T&S Limited for the year ended 31 December 2016, set out on pages 6 to 18. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Statement of Directors' Responsibilities (set out on page 3), the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors to the financial statements.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Met T&S Limited

Independent Auditor's Report to the Members of Met T&S Limited

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

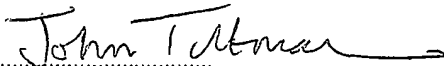
- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



John Tiltman (Senior Statutory Auditor)

For and on behalf of Stourton Accountancy Services Limited, Statutory Auditor

Unit 89, Gibbons Industrial Park
Dudley Road
Kingswinford
West Midlands
DY6 8XF

Date: 21 March 2017.

Met T&S Limited

(Registration number: 09029321)
Balance Sheet as at 31 December 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible assets	10	186,810	240,080
Current assets			
Debtors	11	4,135,872	2,409,045
Cash at bank and in hand		<u>499,332</u>	<u>220,358</u>
		4,635,204	2,629,403
Creditors: Amounts falling due within one year	13	<u>(4,417,567)</u>	<u>(2,712,564)</u>
Net current assets/(liabilities)		<u>217,637</u>	<u>(83,161)</u>
Total assets less current liabilities		404,447	156,919
Provisions for liabilities		<u>(31,749)</u>	<u>(10,580)</u>
Net assets		<u>372,698</u>	<u>146,339</u>
Capital and reserves			
Called up share capital	14	100,000	100,000
Profit and loss account		<u>272,698</u>	<u>46,339</u>
Total equity		<u>372,698</u>	<u>146,339</u>

Approved and authorised by the Board on 25 February 2017 and signed on its behalf by:

Mr S Bilal
 Director

Met T&S Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

1 General information

The company is a private company limited by share capital incorporated in United Kingdom.

The address of its registered office is:

Suite 4
Clardige House
32 Davies Street
London,
W1K 4ND

These financial statements were authorised for issue by the Board on 25 February 2017.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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, unless otherwise stated.

Statement of compliance

These financial statements were prepared in accordance with Financial Reporting Standard 102, Section 1A small entities. The Financial Reporting Standard applicable in the UK and Republic of Ireland.

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.

Revenue recognition

Turnover 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. Turnover is shown net of sales/value added tax, returns, rebates and discounts and after eliminating sales within the company.

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.

Tax

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.

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.

Met T&S Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the Company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Tangible assets

Tangible assets is stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

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	Depreciation method and rate
Leasehold properties	over the term of the lease
Fixtures and Fittings	20% on a straight line basis

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.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors 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 debtors 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.

Trade creditors

Trade creditors 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.

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

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.

Met T&S Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

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.

3 Revenue

The analysis of the company's revenue for the year from continuing operations is as follows:

	2016	2015
	£	£
Sale of goods	7,247,385	4,567,175
Rendering of services	5,539,024	-
Other revenue	1,259,487	1,023,161
	<u>14,045,896</u>	<u>5,590,336</u>

4 Operating profit

Arrived at after charging/(crediting)

	2016	2015
	£	£
Depreciation expense	<u>60,313</u>	<u>45,621</u>

5 Other interest receivable and similar income

	2016	2015
	£	£
Interest income on bank deposits	<u>-</u>	<u>75</u>

6 Interest payable and similar charges

	2016	2015
	£	£
Interest expense on other finance liabilities	<u>6,283</u>	<u>18,639</u>

7 Staff costs

The aggregate payroll costs (including directors' remuneration) were as follows:

Met T&S Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

	2016	2015
	£	£
Wages and salaries	2,833,243	1,210,309
Social security costs	380,923	36,249
Other short-term employee benefits	-	1,575
Pension costs, defined contribution scheme	83,997	24,363
Other employee expense	-	1,686
	<u>3,298,163</u>	<u>1,274,182</u>

The average number of persons employed by the company (including directors) during the year, analysed by category was as follows:

	2016 No.	2015 No.
Administration and support	7	5
Sales, marketing and distribution	<u>3</u>	<u>3</u>
	10	8

8 Directors' remuneration

The directors' remuneration for the year was as follows:

		2016
		£
In respect of the highest paid director:		
	2016	2015
	£	£
Remuneration	161,987	45,426

9 Auditors' remuneration

	2016 £	2015 £
Audit of the financial statements	1,750	1,750

10 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Total £
Cost or valuation			
At 1 January 2016	47,978	238,984	286,962
Additions	-	7,043	7,043
At 31 December 2016	47,978	246,027	294,005

Met T&S Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

	Land and buildings £	Furniture, fittings and equipment £	Total £
Depreciation			
At 1 January 2016	10,539	36,343	46,882
Charge for the year	<u>9,356</u>	<u>50,957</u>	<u>60,313</u>
At 31 December 2016	<u>19,895</u>	<u>87,300</u>	<u>107,195</u>
Carrying amount			
At 31 December 2016	<u>28,083</u>	<u>158,727</u>	<u>186,810</u>
At 31 December 2015	<u>37,439</u>	<u>202,641</u>	<u>240,080</u>
Included within the net book value of land and buildings above is £Nil (2015 - £Nil) in respect of freehold land and buildings, £28,083 (2015 - £37,438) in respect of long leasehold land and buildings and £Nil (2015 - £Nil) in respect of short leasehold land and buildings.			

11 Debtors

	2016 £	2015 £
Trade debtors	3,812,237	2,118,268
Other debtors	83,837	35,483
Prepayments	117,977	145,201
Accrued income	<u>121,821</u>	<u>110,093</u>
Total current trade and other debtors	<u>4,135,872</u>	<u>2,409,045</u>

12 Cash and cash equivalents

	2016 £	2015 £
Cash on hand	1,592	709
Cash at bank	<u>497,740</u>	<u>219,649</u>
	<u>499,332</u>	<u>220,358</u>

13 Creditors

Met T&S Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

	Note	2016 £	2015 £
Due within one year			
Trade creditors		582,194	403,327
Amounts due to related parties		3,672,505	-
Social security and other taxes		28,342	20,285
Outstanding defined contribution pension costs		-	4,061
Other payables		24,848	2,235,937
Accrued expenses		71,665	48,954
Income tax liability		38,013	-
		<u>4,417,567</u>	<u>2,712,564</u>

Met T&S Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

14 Share capital

Allotted, called up and fully paid shares

	2016		2015	
	No.	£	No.	£
Ordinary of £1 each	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>

15 Transition to FRS 102

Balance Sheet at 1 January 2015

	Note	As originally reported £	Reclassification £	Remeasurement £	As restated £
Fixed assets					
Tangible assets		11,340	-	-	11,340
Current assets					
Debtors		616,523	-	-	616,523
Cash at bank and in hand		<u>236,570</u>	<u>-</u>	<u>-</u>	<u>236,570</u>
		853,093	-	-	853,093
Creditors: Amounts falling due within one year		<u>(244,032)</u>	<u>-</u>	<u>-</u>	<u>(244,032)</u>
Net current assets		<u>609,061</u>	<u>-</u>	<u>-</u>	<u>609,061</u>
Total assets less current liabilities		620,401	-	-	620,401
Creditors: Amounts falling due after more than one year		<u>(503,349)</u>	<u>-</u>	<u>-</u>	<u>(503,349)</u>
Net assets		<u>117,052</u>	<u>-</u>	<u>-</u>	<u>117,052</u>
Capital and reserves					
Called up share capital		(100,000)	-	-	(100,000)
Profit and loss account		<u>(17,052)</u>	<u>-</u>	<u>-</u>	<u>(17,052)</u>
Total equity		<u>(117,052)</u>	<u>-</u>	<u>-</u>	<u>(117,052)</u>

Met T&S Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

Balance Sheet at 31 December 2015

	Note	As originally reported £	Reclassification £	Remeasurement £	As restated £
Fixed assets					
Tangible assets		240,080	-	-	240,080
Current assets					
Debtors		2,409,045	-	-	2,409,045
Cash at bank and in hand		<u>220,358</u>	<u>-</u>	<u>-</u>	<u>220,358</u>
		2,629,403	-	-	2,629,403
Creditors: Amounts falling due within one year		<u>(2,723,144)</u>	<u>-</u>	<u>-</u>	<u>(2,723,144)</u>
Net current liabilities		<u>(93,741)</u>	<u>-</u>	<u>-</u>	<u>(93,741)</u>
Net assets		<u>146,339</u>	<u>-</u>	<u>-</u>	<u>146,339</u>
Capital and reserves					
Called up share capital		(100,000)	-	-	(100,000)
Profit and loss account		<u>(46,339)</u>	<u>-</u>	<u>-</u>	<u>(46,339)</u>
Total equity		<u>(146,339)</u>	<u>-</u>	<u>-</u>	<u>(146,339)</u>

Met T&S Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

Profit and Loss Account for the year ended 31 December 2015

	Note	As originally reported £	Reclassification £	Remeasurement £	As restated £
Turnover		5,590,336	-	-	5,590,336
Cost of sales		<u>(5,254,696)</u>	<u>-</u>	<u>-</u>	<u>(5,254,696)</u>
Gross profit		335,640	-	-	335,640
Administrative expenses		<u>(277,208)</u>	<u>-</u>	<u>-</u>	<u>(277,208)</u>
Operating profit		<u>58,432</u>	<u>-</u>	<u>-</u>	<u>58,432</u>
Other interest receivable and similar income		75	-	-	75
Interest payable and similar charges		<u>(18,639)</u>	<u>-</u>	<u>-</u>	<u>(18,639)</u>
		<u>(18,564)</u>	<u>-</u>	<u>-</u>	<u>(18,564)</u>
Profit before tax		39,868	-	-	39,868
Taxation		<u>(10,580)</u>	<u>-</u>	<u>-</u>	<u>(10,580)</u>
Profit for the financial year		<u>29,288</u>	<u>-</u>	<u>-</u>	<u>29,288</u>