

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2021
FOR
METAFIN GROUP HOLDINGS LIMITED

**METAFIN GROUP HOLDINGS LIMITED (REGISTERED NUMBER:
01513707)**

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FOR THE YEAR ENDED 28 FEBRUARY 2021**

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**METAFIN GROUP HOLDINGS LIMITED (REGISTERED NUMBER:
01513707)**

**BALANCE SHEET
28 FEBRUARY 2021**

	Notes	28.2.21 £	£	29.2.20 £	£
FIXED ASSETS					
Tangible assets	4		2,624,053		2,774,012
Investments	5		<u>100</u>		<u>-</u>
			2,624,153		2,774,012
CURRENT ASSETS					
Stocks		185,564		139,231	
Debtors	6	1,448,883		1,543,723	
Cash at bank and in hand		<u>643,977</u>		<u>301,401</u>	
		2,278,424		1,984,355	
CREDITORS					
Amounts falling due within one year	7	<u>1,212,402</u>		<u>1,040,917</u>	
NET CURRENT ASSETS			<u>1,066,022</u>		<u>943,438</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			3,690,175		3,717,450
CREDITORS					
Amounts falling due after more than one year	8		(398,736)		(284,480)
PROVISIONS FOR LIABILITIES			(112,000)		(112,000)
ACCRUALS AND DEFERRED INCOME			<u>(135,774)</u>		<u>(159,754)</u>
NET ASSETS			<u>3,043,665</u>		<u>3,161,216</u>
CAPITAL AND RESERVES					
Called up share capital	11		350,000		350,000
Capital redemption reserve			1,000,000		1,000,000
Retained earnings			<u>1,693,665</u>		<u>1,811,216</u>
SHAREHOLDERS' FUNDS			<u>3,043,665</u>		<u>3,161,216</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2021 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.

The notes form part of these financial statements

**METAFIN GROUP HOLDINGS LIMITED (REGISTERED NUMBER:
01513707)**

**BALANCE SHEET - continued
28 FEBRUARY 2021**

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 26 July 2021 and were signed on its behalf by:

P D Bundy - Director

Mrs D J Bundy - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2021**

1. STATUTORY INFORMATION

Metafin Group Holdings Limited is a private company, limited by shares, registered in England and Wales, registered number 01513707. Its registered office is Northcote Street, Walsall, West Midlands, WS2 8BQ.

The financial statements are presented in Sterling, which is the functional currency of the company.

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.

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.

Land and buildings	- 5% straight line
Plant and machinery etc	- 25% on reducing balance, 20% on reducing balance and 15% on reducing balance

Freehold Land - No depreciation is provided on freehold land

Stocks

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

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.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2021**

2. ACCOUNTING POLICIES - continued

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.

Government grants

Amounts receivable under the Coronavirus Job Retention Scheme have been accounted for on an accruals basis.

Financial instruments

Basic financial liabilities, including trade and other debtors, bank loans and other loans are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 85 (2020 - 98) .

4. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 March 2020	1,521,600	2,524,639	4,046,239
Additions	-	150,144	150,144
Disposals	-	(6,051)	(6,051)
At 28 February 2021	<u>1,521,600</u>	<u>2,668,732</u>	<u>4,190,332</u>
DEPRECIATION			
At 1 March 2020	135,832	1,136,395	1,272,227
Charge for year	76,079	221,602	297,681
Eliminated on disposal	-	(3,629)	(3,629)
At 28 February 2021	<u>211,911</u>	<u>1,354,368</u>	<u>1,566,279</u>
NET BOOK VALUE			
At 28 February 2021	<u>1,309,689</u>	<u>1,314,364</u>	<u>2,624,053</u>
At 29 February 2020	<u>1,385,768</u>	<u>1,388,244</u>	<u>2,774,012</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2021**

5. FIXED ASSET INVESTMENTS

	Other investments £
COST	
Additions	100
At 28 February 2021	<u>100</u>
NET BOOK VALUE	
At 28 February 2021	<u><u>100</u></u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	28.2.21 £	29.2.20 £
Trade debtors	1,293,979	1,370,653
Other debtors	<u>154,904</u>	<u>173,070</u>
	<u><u>1,448,883</u></u>	<u><u>1,543,723</u></u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	28.2.21 £	29.2.20 £
Bank loans and overdrafts	13,787	13,281
Finance leases (see note 9)	21,500	9,683
Trade creditors	642,638	678,842
Taxation and social security	304,403	155,482
Other creditors	<u>230,074</u>	<u>183,629</u>
	<u><u>1,212,402</u></u>	<u><u>1,040,917</u></u>

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

	28.2.21 £	29.2.20 £
Bank loans	259,799	224,360
Finance leases (see note 9)	<u>138,937</u>	<u>60,120</u>
	<u><u>398,736</u></u>	<u><u>284,480</u></u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2021**

9. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Finance leases	
	28.2.21	29.2.20
	£	£
Net obligations repayable:		
Within one year	21,500	9,683
Between one and five years	<u>138,937</u>	<u>60,120</u>
	<u>160,437</u>	<u>69,803</u>
	Non-cancellable operating leases	
	28.2.21	29.2.20
	£	£
Within one year	83,390	77,282
Between one and five years	<u>65,716</u>	<u>69,173</u>
	<u>149,106</u>	<u>146,455</u>

10. SECURED DEBTS

The following secured debts are included within creditors:

	28.2.21	29.2.20
	£	£
Bank loans	273,586	237,641
Finance leases	<u>160,437</u>	<u>69,803</u>
	<u>434,023</u>	<u>307,444</u>

Bank loans and overdrafts are secured by means of fixed and floating charges over the assets of the company.

Hire purchase liabilities are secured against the assets financed.

11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	28.2.21	29.2.20
			£	£
315,000	Ordinary	£1	315,000	315,000
35,000	Ordinary A	£1	<u>35,000</u>	<u>35,000</u>
			<u>350,000</u>	<u>350,000</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2021**

11. CALLED UP SHARE CAPITAL - continued

On 19 November 2019 35,000 Ordinary £1 shares were converted into Ordinary A £1 shares.

These shares rank pari passu with the Ordinary £1 shares.

12. RELATED PARTY DISCLOSURES

During the year, total dividends of £145,000 (2020 - £250,000) were paid to the directors .