

Company Registration No. SC128927 (Scotland)

M.E.T.S. (UK) LIMITED
UNAUDITED FINANCIAL
STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019
PAGES FOR FILING WITH REGISTRAR

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M.E.T.S. (UK) LIMITED

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M.E.T.S. (UK) LIMITED

BALANCE SHEET

AS AT 31 MARCH 2019

	Notes	2019		2018	
		£	£	£	£
Fixed assets					
Intangible assets	3	-	-	-	-
Tangible assets	4	141,620		177,427	
		<u>141,620</u>		<u>177,427</u>	
Current assets					
Stocks		3,286		3,431	
Debtors	5	387,028		210,823	
Cash at bank and in hand		812,279		864,704	
		<u>1,202,593</u>		<u>1,078,958</u>	
Creditors: amounts falling due within one year	6	<u>(102,404)</u>		<u>(63,902)</u>	
Net current assets			1,100,189		1,015,056
Total assets less current liabilities			<u>1,241,809</u>		<u>1,192,483</u>
Capital and reserves					
Called up share capital	7	30,003		30,003	
Profit and loss reserves		1,211,806		1,162,480	
Total equity			<u>1,241,809</u>		<u>1,192,483</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

M.E.T.S. (UK) LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2019

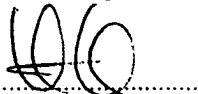
For the financial year ended 31 March 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the board of directors and authorised for issue on 21/01/2020 and are signed on its behalf by:



Mr K Mitchell
Director

Company Registration No. SC128927

M.E.T.S. (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies

Company information

M.E.T.S. (UK) Limited is a private company limited by shares incorporated in Scotland. The registered office and trading address is Units 1 & 2, Ocean Trade Centre, Minto Avenue, Altens Industrial Estate, ABERDEEN, AB12 3JZ.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration receivable for the provision of oil and gas industry inspection services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from contracts for the provision of oil and gas inspection services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

1.3 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 10 years.

For the purposes of impairment testing, goodwill is allocated to the cash-generating units expected to benefit from the acquisition. Cash-generating units to which goodwill has been allocated are tested for impairment at least annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

M.E.T.S. (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies (Continued)

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Plant and machinery etc - 20% & 25% on reducing balance, and 10% on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand and deposits held at call with banks.

1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are measured at transaction price including transaction costs.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors are recognised at transaction price.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less.

M.E.T.S. (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies **(Continued)**

1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.12 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 12 (2018 - 13).

3 Intangible fixed assets

	Goodwill
	£
Cost	
At 1 April 2018 and 31 March 2019	155,464
	<hr/>
Amortisation and impairment	
At 1 April 2018 and 31 March 2019	155,464
	<hr/>
Carrying amount	
At 31 March 2019	-
	<hr/> <hr/>
At 31 March 2018	-
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M.E.T.S. (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

4	Tangible fixed assets		Plant and machinery etc £
	Cost		
	At 1 April 2018		756,417
	Additions		10,695
			<u>767,112</u>
	At 31 March 2019		<u>767,112</u>
	Depreciation and impairment		
	At 1 April 2018		578,990
	Depreciation charged in the year		46,502
			<u>625,492</u>
	At 31 March 2019		<u>625,492</u>
	Carrying amount		
	At 31 March 2019		<u>141,620</u>
	At 31 March 2018		<u>177,427</u>
5	Debtors		
		2019	2018
		£	£
	Amounts falling due within one year:		
	Trade debtors	376,138	187,977
	Other debtors	10,890	22,846
		<u>387,028</u>	<u>210,823</u>
		<u>387,028</u>	<u>210,823</u>
6	Creditors: amounts falling due within one year		
		2019	2018
		£	£
	Trade creditors	28,453	13,376
	Taxation and social security	48,566	25,395
	Other creditors	25,385	25,131
		<u>102,404</u>	<u>63,902</u>
		<u>102,404</u>	<u>63,902</u>
7	Called up share capital		
		2019	2018
		£	£
	Ordinary share capital		
	Issued and fully paid		
	30,003 Ordinary shares of £1 each	30,003	30,003
		<u>30,003</u>	<u>30,003</u>
		<u>30,003</u>	<u>30,003</u>