

**Unaudited Financial Statements**  
**for the Year Ended 31 December 2021**  
**for**  
**Metis Aerospace Ltd**

**Contents of the Financial Statements  
for the Year Ended 31 December 2021**

	<b>Page</b>
<b>Company Information</b>	1
<b>Balance Sheet</b>	2
<b>Notes to the Financial Statements</b>	3

**Metis Aerospace Ltd**  
**Company Information**  
**for the Year Ended 31 December 2021**

**DIRECTOR:** A Burnell

**REGISTERED OFFICE:** Boole Technology Centre  
Beevor Street  
Lincoln  
Lincolnshire  
LN6 7DJ

**REGISTERED NUMBER:** 07608989 (England and Wales)

**ACCOUNTANTS:** Wright Vigar Limited  
Chartered Accountants & Business Advisers  
Northgate House  
Northgate  
Sleaford  
Lincolnshire  
NG34 7BZ

**Metis Aerospace Ltd (Registered number: 07608989)**

**Balance Sheet**  
**31 December 2021**

	Notes	2021 £	£	2020 £	£
<b>FIXED ASSETS</b>					
Intangible assets	4		-		15,125
Tangible assets	5		<u>356,957</u>		<u>426,718</u>
			356,957		441,843
<b>CURRENT ASSETS</b>					
Stocks	6	390,279		379,596	
Debtors	7	557,149		260,802	
Cash at bank		<u>94,893</u>		<u>251,654</u>	
		1,042,321		892,052	
<b>CREDITORS</b>					
Amounts falling due within one year	8	<u>360,999</u>		<u>297,580</u>	
<b>NET CURRENT ASSETS</b>			<u>681,322</u>		<u>594,472</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			1,038,279		1,036,315
<b>CREDITORS</b>					
Amounts falling due after more than one year	9		(452,677)		(200,000)
<b>PROVISIONS FOR LIABILITIES</b>			<u>(63,140)</u>		<u>(75,510)</u>
<b>NET ASSETS</b>			<u>522,462</u>		<u>760,805</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	11		1,000		1,000
Retained earnings			<u>521,462</u>		<u>759,805</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>522,462</u>		<u>760,805</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 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 16 March 2022 and were signed by:

A Burnell - Director

The notes form part of these financial statements

**Notes to the Financial Statements  
for the Year Ended 31 December 2021**

**1. STATUTORY INFORMATION**

Metis Aerospace Ltd is a private company, limited by shares, registered in England and Wales. 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.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Intangible assets**

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Patents and licences are being amortised evenly over their estimated useful life of nil years.

Computer software is being amortised evenly over its estimated useful life of one years.

**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
Fixtures and fittings	- 25% on reducing balance
Computer equipment	- 33% on cost

**Government grants**

During the period the company received Government grants due to the impact of Covid-19. These amounts have been recognised using the accrual method and are recognised in income on a systematic basis over the periods in which the entity recognises the related costs for which the grant is intended to compensate.

**Stocks**

Work in progress is valued at the lower of cost and net realisable value.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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.

**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.

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

**2. ACCOUNTING POLICIES - continued**

**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.

**Tenants improvements**

No depreciation is charged in regards to Tenants Improvements.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 12 (2020 - 10).

**4. INTANGIBLE FIXED ASSETS**

	Other intangible assets £
<b>COST</b>	
At 1 January 2021 and 31 December 2021	<u>16,720</u>
<b>AMORTISATION</b>	
At 1 January 2021	1,595
Charge for year	<u>15,125</u>
At 31 December 2021	<u>16,720</u>
<b>NET BOOK VALUE</b>	
At 31 December 2021	-
At 31 December 2020	<u>15,125</u>

**5. TANGIBLE FIXED ASSETS**

	Tenants improvements £	Plant and machinery £	Fixtures and fittings £
<b>COST</b>			
At 1 January 2021	52,042	545,350	12,965
Additions	-	<u>10,205</u>	<u>4,660</u>
At 31 December 2021	<u>52,042</u>	<u>555,555</u>	<u>17,625</u>
<b>DEPRECIATION</b>			
At 1 January 2021	-	209,753	6,223
Charge for year	-	<u>85,605</u>	<u>1,739</u>
At 31 December 2021	-	<u>295,358</u>	<u>7,962</u>
<b>NET BOOK VALUE</b>			
At 31 December 2021	<u>52,042</u>	<u>260,197</u>	<u>9,663</u>
At 31 December 2020	<u>52,042</u>	<u>335,597</u>	<u>6,742</u>

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

**5. TANGIBLE FIXED ASSETS - continued**

	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>			
At 1 January 2021	7,315	56,540	674,212
Additions	6,492	8,411	29,768
At 31 December 2021	<u>13,807</u>	<u>64,951</u>	<u>703,980</u>
<b>DEPRECIATION</b>			
At 1 January 2021	3,976	27,542	247,494
Charge for year	2,125	10,060	99,529
At 31 December 2021	<u>6,101</u>	<u>37,602</u>	<u>347,023</u>
<b>NET BOOK VALUE</b>			
At 31 December 2021	<u>7,706</u>	<u>27,349</u>	<u>356,957</u>
At 31 December 2020	<u>3,339</u>	<u>28,998</u>	<u>426,718</u>

**6. STOCKS**

	2021 £	2020 £
Work-in-progress	<u>390,279</u>	<u>379,596</u>

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

	2021 £	2020 £
Trade debtors	408,000	133,410
Other debtors	131,297	103,717
Prepayments	17,852	23,675
	<u>557,149</u>	<u>260,802</u>

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

	2021 £	2020 £
Bank loans and overdrafts	112,400	-
Hire purchase contracts	7,865	-
Trade creditors	36,087	38,242
Taxation and social security	117,547	159,048
Other creditors	87,100	100,290
	<u>360,999</u>	<u>297,580</u>

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

	2021 £	2020 £
Bank loans	439,620	200,000
Hire purchase contracts	13,057	-
	<u>452,677</u>	<u>200,000</u>

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

10. **SECURED DEBTS**

The following secured debts are included within creditors:

	2021	2020
	£	£
Bank loans	<u>552,020</u>	<u>200,000</u>

11. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2021	2020
			£	£
10,000,000	Ordinary	£0.0001	<u>1,000</u>	<u>1,000</u>

During the year the company passed a special resolution to subdivide the £1 shares into shares of £0.0001 each.

12. **ULTIMATE CONTROLLING PARTY**

The company is under the control of A Burnell during the year.

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.