

Metrikus Limited

Financial statements

for the year ended 30 April 2021

Statement of financial position

as at 30 April 2021

	Note	2021 £	As restated 2020 (unaudited) £
Fixed assets			
Intangible assets	4	128,040	144,045
Tangible assets	5	17,005	8,190
Investments	6	101,990	900
		<u>247,035</u>	<u>153,135</u>
Current assets			
Inventories	7	-	4,000
Debtors	8	422,491	194,036
Cash at bank and in hand		1,991,118	1,285,732
		<u>2,413,609</u>	<u>1,483,768</u>
Creditors: amounts falling due within one year	9	(242,819)	(719,470)
		<u>2,170,790</u>	<u>764,298</u>
Net current assets			
		<u>2,417,825</u>	<u>917,433</u>
Total assets less current liabilities			
Creditors: amounts falling due after more than one year	10	(226,598)	-
		<u>2,191,227</u>	<u>917,433</u>
Net assets			
Capital and reserves			
Called up share capital		3,448,877	1,996,474
Share premium account		1,367,983	-
Profit and loss account		(2,625,633)	(1,079,041)
		<u>2,191,227</u>	<u>917,433</u>

Statement of financial position (continued)

as at 30 April 2021

The company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

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 statement of comprehensive income 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 7 February 2022.

Michael Grant

Director

The notes on pages 3 to 12 form part of these financial statements.

Notes to the financial statements

for the year ended 30 April 2021

1. General information

Metrikus Limited is a private company limited by shares and was incorporated in England and Wales. Its company registration number is 11956145. The registered office and principal place of activity of the company is 10 Arthur Street, London, EC4R 9AY.

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 Republic of Ireland' ('FRS 102') and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies.

The following principal accounting policies have been applied:

2.2 Exemption from preparing consolidated financial statements

The company, and the group headed by it, qualify as small as set out in section 383 of the Companies Act 2006 and the parent and group are considered eligible for the exemption to prepare consolidated accounts.

2.3 Going concern

We believe that, having considered our expectations and intentions for the next twelve months and the availability of working capital, the company is a going concern.

The directors have paid particular attention to funding opportunities from both existing shareholders and external parties. The directors are confident over the availability of funding to the business as and when required.

The company is focused on increasing its customer base and market share. As with many businesses, the company's sales growth in the past year has been negatively impacted by the pandemic, however the directors have considered the company's sales pipeline and are optimistic of future growth as COVID-19 restrictions are lifted.

We believe that no further disclosures relating to the company's ability to continue as a going concern need to be made in the financial statements. In assessing going concern, we have paid particular attention to a period of not less than one year from the date of approval of the financial statements.

Notes to the financial statements

for the year ended 30 April 2021

2. Accounting policies (continued)

2.4 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the company and the turnover can be reliably measured. Turnover 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 turnover is recognised:

Sale of goods

Turnover 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 turnover 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

Turnover 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 turnover 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.

2.5 Operating leases: the company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term.

2.6 Research and development

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight line basis over their useful economic lives, which range from 3 to 6 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

2.7 Interest income

Interest income is recognised in profit or loss using the effective interest method.

Notes to the financial statements

for the year ended 30 April 2021

2. Accounting policies (continued)

2.8 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.9 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2.10 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 profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the company in independently administered funds.

2.11 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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 income.

2.12 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 Statement of comprehensive income over its useful economic life.

Other intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

Notes to the financial statements

for the year ended 30 April 2021

2. Accounting policies (continued)

2.13 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, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures and fittings	-	10%
Office equipment	-	25%

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 profit or loss.

2.14 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.15 Inventories

Inventories 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 reporting date, inventories are assessed for impairment. If inventory 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.

2.16 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.

2.17 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.

2.18 Financial instruments

The company only enters into basic financial instrument 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 ordinary shares.

Notes to the financial statements

for the year ended 30 April 2021

3. Employees

The average number of employees during the year was 18 (2020 - 10).

4. Intangible assets

	Development expenditure	Trademarks	Goodwill	Total
	£	£	£	£
Cost				
At 1 May 2020 (as previously stated)	90,000	20,010	30,040	140,050
Prior year adjustment	-	-	20,000	20,000
At 1 May 2020 (as restated) (unaudited)	90,000	20,010	50,040	160,050
At 30 April 2021	90,000	20,010	50,040	160,050
Amortisation				
At 1 May 2020 (as previously stated)	9,000	2,001	3,004	14,005
Prior year adjustment	-	-	2,000	2,000
At 1 May 2020 (as restated) (unaudited)	9,000	2,001	5,004	16,005
Charge for the year	9,000	2,001	5,004	16,005
At 30 April 2021	18,000	4,002	10,008	32,010
Net book value				
At 30 April 2021	<u>72,000</u>	<u>16,008</u>	<u>40,032</u>	<u>128,040</u>
At 30 April 2020 (as restated) (unaudited)	<u>81,000</u>	<u>18,009</u>	<u>45,036</u>	<u>144,045</u>

Notes to the financial statements

for the year ended 30 April 2021

5. Tangible fixed assets

	Fixtures and fittings	Computer equipment	Total
	£	£	£
Cost or valuation			
At 1 May 2020 (unaudited)	2,950	7,380	10,330
Additions	2,160	9,944	12,104
	<hr/>	<hr/>	<hr/>
At 30 April 2021	5,110	17,324	22,434
	<hr/>	<hr/>	<hr/>
Depreciation			
At 1 May 2020 (unaudited)	295	1,845	2,140
Charge for the year	439	2,850	3,289
	<hr/>	<hr/>	<hr/>
At 30 April 2021	734	4,695	5,429
	<hr/>	<hr/>	<hr/>
Net book value			
At 30 April 2021	<u>4,376</u>	<u>12,629</u>	<u>17,005</u>
At 30 April 2020 (unaudited)	<u>2,655</u>	<u>5,535</u>	<u>8,190</u>

Notes to the financial statements

for the year ended 30 April 2021

6. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 May 2020 (as previously stated)	100
Prior year adjustment	800
	<hr/>
At 1 May 2020 (as restated) (unaudited)	900
Additions	101,090
	<hr/>
At 30 April 2021	101,990
	<hr/>
Net book value	
At 30 April 2021	<u>101,990</u>
At 30 April 2020 (as restated) (unaudited)	<u>900</u>

7. Inventories

	2021 £	2020 (unaudited) £
Raw materials and consumables	<u>-</u>	<u>4,000</u>

8. Debtors

	2021 £	As restated 2020 (unaudited) £
Trade debtors	12,276	138,173
Amounts owed by group undertakings	363,272	7,895
Other debtors	46,943	34,500
Prepayments and accrued income	-	13,468
	<hr/>	<hr/>
	<u>422,491</u>	<u>194,036</u>

Notes to the financial statements

for the year ended 30 April 2021

9. Creditors: amounts falling due within one year

	2021 £	As restated 2020 (unaudited) £
Bank loans	23,402	-
Trade creditors	67,160	21,211
Amounts owed to group undertakings	-	663
Other taxation and social security	41,171	69,363
Other creditors	11,314	460,048
Accruals and deferred income	99,772	168,185
	<u>242,819</u>	<u>719,470</u>

10. Creditors: amounts falling due after more than one year

	2021 £	2020 (unaudited) £
Bank loans	<u>226,598</u>	<u>-</u>

11. Loans

Analysis of the maturity of loans is given below:

	2021 £	2020 (unaudited) £
Amounts falling due within one year		
Bank loans	23,402	-
Amounts falling due 1-2 years		
Bank loans	56,164	-
Amounts falling due 2-5 years		
Bank loans	168,493	-
Amounts falling due after more than 5 years		
Bank loans	1,941	-
	<u>250,000</u>	<u>-</u>

Bank loans consist of £250,000 relating to the Coronavirus Business Interruption Loan Scheme.

Notes to the financial statements

for the year ended 30 April 2021

12. Prior year adjustment

For the period ended 30 April 2020, the company did not recognise service revenue over the length of the service contract. This has been adjusted for retrospectively, increasing deferred income and decreasing turnover by £168,185.

Additionally, service expenditure was not recognised over the period that the service was provided in the period ended 30 April 2020. This has been adjusted for retrospectively, increasing prepayments and decreasing administrative expenses by £13,468.

The company did not recognise contingent consideration on the acquisition of the trade and assets of a company in the period ended 30 April 2020. Instead, amounts paid post acquisition were recognised through profit or loss.

This has been adjusted for retrospectively, increasing goodwill and other creditors by £18,000 and £16,247, respectively. Administrative expenses have also increased by £2,000 and cost of sales reduced by £3,753.

At 30 April 2020, the company presented rent deposits as cash at bank as opposed to being recognised other debtors. This has been reclassified, resulting in an increase in other debtors and decrease in cash at bank at 30 April 2020 of £34,500.

13. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £36,230 (2020 - £23,416) . Contributions totalling £7,838 (2019 - £5,814) were payable to the fund at the reporting date and are included in creditors.

14. Commitments under operating leases

At 30 April 2021 the company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2021 £	2020 (unaudited) £
Not later than 1 year	69,000	69,000
Later than 1 year and not later than 5 years	156,526	225,526
	<u>225,526</u>	<u>294,526</u>

Notes to the financial statements

for the year ended 30 April 2021

15. Related party transactions

AirRated Limited is a related party by virtue of being a subsidiary of the company.

During the year, the company was charged £14,916 by AirRated Limited for professional services and the company charged £300,289 to AirRated Limited for staff recharges and goods provided. The company also paid expenditure of £58,409 on behalf of AirRated Limited. Furthermore, the company loaned cash of £320,363 to AirRated Limited. At 30 April 2021, £351,370 was owed to the company by AirRated Limited.

Aerum Limited is a related party by virtue of being a subsidiary of the company.

During the year, the company was charged £309 by Aerum Limited and the company charged £6,450 to Aerum Limited, both for goods provided. The company also paid expenditure of £16,277 on behalf of Aerum Limited. At 30 April 2021, £11,788 was owed to the company by Aerum Limited Limited.

Air Quants Limited is a related party by virtue of being a subsidiary of the company.

During the year, the company incurred expenditure of £108 on behalf of Air Quants Limited. At 30 April 2021, £nil was owed by Air Quants Limited to the company.

W360 Limited is a related party by virtue of being a joint venture.

During the year, the company incurred expenditure of £116 on behalf of W360 Limited. At 30 April 2021, £116 was owed by W360 Limited to the company.

16. Auditor's information

The auditor's report on the financial statements for the year ended 30 April 2021 was unqualified and there were no matters to which the auditor drew attention by way of emphasis.

The audit report was signed on 8 February 2022 by Katherine White (Senior statutory auditor) on behalf of Buzzacott LLP.

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.