

Unaudited Financial Statements

for the Period 15 October 2020 to 31 December 2021

for

M3ter Limited

M3ter Limited (Registered number: 12952487)

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for the Period 15 October 2020 to 31 December 2021

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M3ter Limited

Company Information

for the Period 15 October 2020 to 31 December 2021

DIRECTORS:

G J Parry
J P Griffin
C Chrysanthou

REGISTERED OFFICE:

63 Bermondsey Street
London
United Kingdom
SE1 3XF

REGISTERED NUMBER:

12952487 (England and Wales)

ACCOUNTANTS:

Dragon Argent Limited
63 Bermondsey Street
London
SE1 3XF

M3ter Limited (Registered number: 12952487)

Balance Sheet
31 December 2021

	Notes	£	£
FIXED ASSETS			
Tangible assets	4		16,598
CURRENT ASSETS			
Debtors	5	358,310	
Cash at bank		<u>8,048,850</u>	
		8,407,160	
CREDITORS			
Amounts falling due within one year	6	<u>9,583,975</u>	
NET CURRENT LIABILITIES			<u>(1,176,815)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(1,160,217)</u>
CAPITAL AND RESERVES			
Called up share capital			1
Retained earnings			<u>(1,160,218)</u>
			<u>(1,160,217)</u>

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

The members have not required the company to obtain an audit of its financial statements for the period ended 31 December 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 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 Board of Directors and authorised for issue on 13 July 2022 and were signed on its behalf by:

G J Parry - Director

Notes to the Financial Statements
for the Period 15 October 2020 to 31 December 2021

1. **STATUTORY INFORMATION**

M3ter Limited 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.

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 etc - 33% on cost and 20% on cost

Taxation

Taxation for the period 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 period 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.

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.

Going concern

At balance sheet date the company had net liabilities of £1,160,217 comprised entirely of losses in the period. The losses have been generated through development of its commercial product which is expected to generate profits in future years.

The company is supported by its ultimate parent company M3ter Holdings Limited which has supported it with loans totalling £9,549,391 as at balance sheet date. The parent company has net assets of £9,599,888 including cash balances in excess of £8 million as at balance sheet date. Therefore the company and group as a whole is able to continue to meet its liabilities as they fall due so as not to jeopardise the going concern status of the company nor prejudice the interests of its creditors, for a period of at least twelve months from the approval of these financial statements.

Consequently the directors have prepared these accounts on a going concern basis.

Notes to the Financial Statements - continued
for the Period 15 October 2020 to 31 December 2021

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the period was 9 .

4. **TANGIBLE FIXED ASSETS**

Plant and
machinery
etc
£

COST

Additions

20,299

At 31 December 2021

20,299

DEPRECIATION

Charge for period

3,701

At 31 December 2021

3,701

NET BOOK VALUE

At 31 December 2021

16,598

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

Other debtors

£

358,310

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

Trade creditors

£
25,120

Amounts owed to group undertakings

9,549,391

Taxation and social security

6,136

Other creditors

3,328

9,583,975

7. **RELATED PARTY DISCLOSURES**

At balance sheet date, included within other creditors due within one year is an amount of £9,549,391 due to the immediate and ultimate parent company M3ter Holdings Limited, which wholly owns this company. This amount is subject to no interest or formal repayment terms.

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.