

**Unaudited Financial Statements**  
**for the Year Ended 31 December 2023**  
**for**  
**Metis Aerospace Ltd**

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for the Year Ended 31 December 2023**

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**Metis Aerospace Ltd**  
**Company Information**  
**for the Year Ended 31 December 2023**

**DIRECTOR:** A Burnell

**REGISTERED OFFICE:** Unit C Westminster Industrial Estate  
Station Road  
North Hykeham  
Lincoln  
Lincolnshire  
LN6 3QY

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

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

**Balance Sheet**  
**31 December 2023**

	Notes	2023 £	£	2022 £	£
<b>FIXED ASSETS</b>					
Intangible assets	4		-		-
Tangible assets	5		<u>425,321</u>		<u>485,429</u>
			425,321		485,429
<b>CURRENT ASSETS</b>					
Stocks	6	579,818		193,874	
Debtors	7	737,561		692,061	
Cash at bank		<u>269,723</u>		<u>242,901</u>	
		1,587,102		1,128,836	
<b>CREDITORS</b>					
Amounts falling due within one year	8	<u>654,146</u>		<u>553,576</u>	
<b>NET CURRENT ASSETS</b>			<u>932,956</u>		<u>575,260</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			1,358,277		1,060,689
<b>CREDITORS</b>					
Amounts falling due after more than one year	9		(361,854)		(356,210)
<b>PROVISIONS FOR LIABILITIES</b>			<u>(56,522)</u>		<u>(56,523)</u>
<b>NET ASSETS</b>			<u>939,901</u>		<u>647,956</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	11		1,080		1,000
Share premium			30,078		-
Retained earnings			<u>908,743</u>		<u>646,956</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>939,901</u>		<u>647,956</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2023 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.

**Balance Sheet - continued**  
**31 December 2023**

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 23 February 2024 and were signed by:

A Burnell - Director

**Notes to the Financial Statements  
for the Year Ended 31 December 2023**

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

**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.

**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.

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2023**

2. **ACCOUNTING POLICIES - continued**

**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 (2022 - 11 ).

4. **INTANGIBLE FIXED ASSETS**

	Other intangible assets £
<b>COST</b>	
At 1 January 2023 and 31 December 2023	<u>16,720</u>
<b>AMORTISATION</b>	
At 1 January 2023 and 31 December 2023	<u>16,720</u>
<b>NET BOOK VALUE</b>	
At 31 December 2023	<u>-</u>
At 31 December 2022	<u>-</u>

5. **TANGIBLE FIXED ASSETS**

	Tenants improvements £	Plant and machinery £	Fixtures and fittings £
<b>COST</b>			
At 1 January 2023	226,969	592,365	17,625
Additions	48,656	4,420	1,055
At 31 December 2023	<u>275,625</u>	<u>596,785</u>	<u>18,680</u>
<b>DEPRECIATION</b>			
At 1 January 2023	-	374,790	11,064
Charge for year	52,042	54,723	1,902
At 31 December 2023	<u>52,042</u>	<u>429,513</u>	<u>12,966</u>
<b>NET BOOK VALUE</b>			
At 31 December 2023	<u>223,583</u>	<u>167,272</u>	<u>5,714</u>
At 31 December 2022	<u>226,969</u>	<u>217,575</u>	<u>6,561</u>

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2023**

**5. TANGIBLE FIXED ASSETS - continued**

	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>			
At 1 January 2023	13,807	77,374	928,140
Additions	4,144	999	59,274
At 31 December 2023	<u>17,951</u>	<u>78,373</u>	<u>987,414</u>
<b>DEPRECIATION</b>			
At 1 January 2023	8,027	48,830	442,711
Charge for year	1,931	8,784	119,382
At 31 December 2023	<u>9,958</u>	<u>57,614</u>	<u>562,093</u>
<b>NET BOOK VALUE</b>			
At 31 December 2023	<u>7,993</u>	<u>20,759</u>	<u>425,321</u>
At 31 December 2022	<u>5,780</u>	<u>28,544</u>	<u>485,429</u>

**6. STOCKS**

	2023 £	2022 £
Work-in-progress	<u>579,818</u>	<u>193,874</u>

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

	2023 £	2022 £
Trade debtors	420,324	-
Amounts owed by group undertakings	-	141,716
Other debtors	65,520	101,591
Tax	57,220	-
VAT	52,498	-
Prepayments and accrued income	111,750	408,646
Prepayments	30,249	40,108
	<u>737,561</u>	<u>692,061</u>

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

	2023 £	2022 £
Bank loans and overdrafts	212,919	168,883
Hire purchase contracts	5,303	8,527
Trade creditors	254,562	38,979
Taxation and social security	53,345	67,440
Other creditors	128,017	269,747
	<u>654,146</u>	<u>553,576</u>

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

	2023 £	2022 £
Bank loans	361,854	351,680
Hire purchase contracts	-	4,530
	<u>361,854</u>	<u>356,210</u>

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 December 2023**

10. **SECURED DEBTS**

The following secured debts are included within creditors:

	2023	2022
	£	£
Bank loans	<u>574,773</u>	<u>520,563</u>

11. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2023	2022
			£	£
10,000,000	Ordinary	£0.0001	1,000	1,000
808,669	Ordinary A	£0.0001	<u>80</u>	<u>-</u>
			<u>1,080</u>	<u>1,000</u>

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.