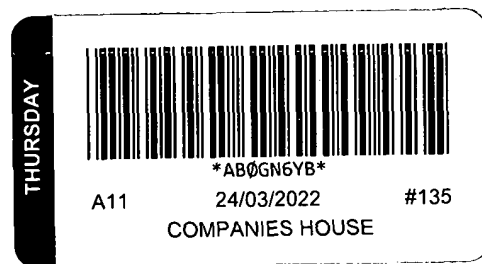


Company registration number: 03912976

Meyertech Limited

Unaudited filleted financial statements

31 January 2022



Meyertech Limited

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Meyertech Limited

Directors and other information

Directors	S K Meyers P A Meyers
Secretary	S K Meyers
Company number	03912976
Registered office	Unit 2B Zebra Court White Moss View Greenside Way Middleton Manchester M24 1UN
Business address	Unit 2B Zebra Court White Moss View Greenside Way Middleton Manchester M24 1UN
Accountants	Wrigley Partington Sterling House 501 Middleton Road Chadderton Oldham OL9 9LY
Bankers	Yorkshire Bank 47 Market Place Oldham OL1 3AD

Meyertech Limited

**Statement of financial position
31 January 2022**

	Note	2022 £	£	2021 £	£
Fixed assets					
Intangible assets	8	-		-	
Current assets					
Stocks		5,412		5,335	
Debtors	9	45,173		20,435	
Cash at bank and in hand		235,308		246,188	
		<u>285,893</u>		<u>271,958</u>	
Creditors: amounts falling due within one year	10	<u>(85,148)</u>		<u>(82,559)</u>	
Net current assets			200,745		189,399
Total assets less current liabilities			<u>200,745</u>		<u>189,399</u>
Net assets			<u><u>200,745</u></u>		<u><u>189,399</u></u>
Capital and reserves					
Called up share capital	13		916		916
Capital redemption reserve	14		85		85
Profit and loss account	14		199,744		188,398
Shareholders funds			<u><u>200,745</u></u>		<u><u>189,399</u></u>

For the year ending 31 January 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- 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;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

The notes on pages 5 to 10 form part of these financial statements.

Meyertech Limited

Statement of financial position (continued)
31 January 2022

These financial statements were approved by the board of directors and authorised for issue on 14 March 2022, and are signed on behalf of the board by:



S K Meyers
Director

Company registration number: 03912976

The notes on pages 5 to 10 form part of these financial statements.

Meyertech Limited

**Statement of changes in equity
Year ended 31 January 2022**

	Called up share capital £	Capital redemption reserve £	Profit and loss account £	Total £
At 1 February 2020	916	85	136,714	137,715
Profit for the year			171,684	171,684
Total comprehensive income for the year	-	-	171,684	171,684
Dividends paid and payable			(120,000)	(120,000)
Total investments by and distributions to owners	-	-	(120,000)	(120,000)
At 31 January 2021 and 1 February 2021	916	85	188,398	189,399
Profit for the year			71,346	71,346
Total comprehensive income for the year	-	-	71,346	71,346
Dividends paid and payable			(60,000)	(60,000)
Total investments by and distributions to owners	-	-	(60,000)	(60,000)
At 31 January 2022	916	85	199,744	200,745

Meyertech Limited

Notes to the financial statements Year ended 31 January 2022

1. General information

The company is a private company limited by shares, registered in England. The address of the registered office is Meyertech Limited, Unit 2B Zebra Court, White Moss View Greenside Way, Middleton, Manchester, M24 1UN.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", not to disclose related party transactions with wholly owned subsidiaries within the group.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Meyertech Limited

Notes to the financial statements (continued) Year ended 31 January 2022

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill - 20% straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Research and development

Research expenditure is written off in the year in which it is incurred.

Development expenditure incurred is capitalised as an intangible asset only when all of the following criteria are met:

- It is technically feasible to complete the intangible asset so that it will be available for use or sale;
- There is the intention to complete the intangible asset and use or sell it;
- There is the ability to use or sell the intangible asset;
- The use or sale of the intangible asset will generate probable future economic benefits;
- There are adequate technical, financial and other resources available to complete the development and to use or sell the intangible asset; and
- The expenditure attributable to the intangible asset during its development can be measured reliably.

Expenditure that does not meet the above criteria is expensed as incurred.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

Meyertech Limited

Notes to the financial statements (continued) Year ended 31 January 2022

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

4. Turnover

Overseas turnover amounted to 70% (31 January 2021: 55%) of the total turnover for the year

5. Employee numbers

The average number of persons employed by the company during the year amounted to 7 (2021: 10).

Meyertech Limited

**Notes to the financial statements (continued)
Year ended 31 January 2022**

6. Directors remuneration

The directors aggregate remuneration in respect of qualifying services was:

	2022	2021
	£	£
Remuneration	19,399	19,254
Company contributions to pension schemes in respect of qualifying services	60,000	-
	79,399	19,254

7. Dividends

Equity dividends

	2022	2021
	£	£
Dividends paid during the year (excluding those for which a liability existed at the end of the prior year)	60,000	120,000
	60,000	120,000

8. Intangible assets

	Goodwill	Total
	£	£
Cost		
At 1 February 2021 and 31 January 2022	18,002	18,002
Amortisation		
At 1 February 2021 and 31 January 2022	18,002	18,002
Carrying amount		
At 31 January 2022	-	-
At 31 January 2021	-	-
	-	-

9. Debtors

	2022	2021
	£	£
Trade debtors	30,827	19,165
Other debtors	14,346	1,270
	45,173	20,435

Meyertech Limited

Notes to the financial statements (continued)
Year ended 31 January 2022

10. Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	8,008	4,880
Amounts owed to group undertakings and undertakings in which the company has a participating interest	59,829	58,882
Social security and other taxes	10,890	6,358
Other creditors	6,421	12,439
	<u>85,148</u>	<u>82,559</u>

11. Employee benefits

The amount recognised in profit or loss in relation to defined contribution plans was £63,478 (2021: £4,394).

12. Financial instruments

All of the financial instruments of the company are basic financial instruments and are measured at the undiscounted amounts. None are measured at fair value.

13. Called up share capital

Issued, called up and fully paid

	2022		2021	
	No	£	No	£
Ordinary shares shares of £ 1.00 each	916	916	916	916
	<u>916</u>	<u>916</u>	<u>916</u>	<u>916</u>

14. Reserves

Capital redemption reserve:

This reserve records the nominal value of shares repurchased by the company.

Profit and loss account:

This reserve records retained earnings and accumulated losses.

15. Directors advances, credits and guarantees

	Balance brought forward and o/standing	Balance brought forward and o/standing
	2022	2021
	£	£
S K Meyers	500	500
	<u>500</u>	<u>500</u>

Meyertech Limited

Notes to the financial statements (continued)
Year ended 31 January 2022

16. Related party transactions

During the year the company entered into the following transactions with related parties:

	Transaction value		Balance owed by/(owed to)	
	2022	2021	2022	2021
	£	£	£	£
Mr S K Meyers & Mrs P A Meyers	-	-	(500)	(500)

Mr and Mrs Meyers are directors of Meyertech Limited.

17. Controlling party

Meyertech Limited is a wholly owned subsidiary company of Meyers Intercontinental Holdings Limited.