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Matrix Properties Limited

UNAUDITED ABBREVIATED ACCOUNTS

for the year ended

31 December 2012

Company Registration No 02880945

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Matrix Properties Limited
UNAUDITED ABBREVIATED BALANCE SHEET
31 December 2012

	Notes	2012 £	2011 £
FIXED ASSETS	1		
Tangible assets		461,945	462,111
CURRENT ASSETS			
Cash at bank and in hand		4,421	5,650
CREDITORS amounts falling due within one year		199,776	211,964
NET CURRENT LIABILITIES		(195,355)	(206,314)
TOTAL ASSETS LESS CURRENT LIABILITIES		266,590	255,797
CAPITAL AND RESERVES			
Called up equity share capital	2	100	100
Revaluation reserve		151,669	151,669
Profit and loss account		114,821	104,028
SHAREHOLDERS' FUNDS		266,590	255,797

For the year ended 31 December 2012 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies and its members have not required the company to have 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 abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

The abbreviated accounts on pages 1 to 3 were approved by the Board of Directors and authorised for issue on 12th August 2013 and are signed on their behalf by

Mr I A Orme
Director

Matrix Properties Limited
UNAUDITED ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

TURNOVER

Turnover represents rents receivable

FIXED ASSETS

All fixed assets are initially recorded at cost

DEPRECIATION

Depreciation is calculated so as to write off the cost or revaluation of a tangible fixed asset, less its estimated residual value, over the useful economic life of that asset as follows

Equipment & Fittings	-	15% on reducing balance

INVESTMENT PROPERTIES

Investment properties are shown at their open market based on annual valuations Such valuations are undertaken by the directors in consultation with independent valuers The surplus or deficit, arising from the annual revaluation is transferred to the investment revaluation reserve unless a deficit, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year

This is in accordance with the FRSSE which, unlike Schedule 4 to the Companies Act 1985, does not require depreciation of investment properties Investment properties are held for their investment potential and not for use by the company and so their current value is of prime importance The departure from the provisions of the Act is required in order to give a true and fair view

DEFERRED TAXATION

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date Deferred tax is measured on a non-discounted basis

FINANCIAL INSTRUMENTS

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities

1 FIXED ASSETS

	Tangible Assets £
Cost or valuation	
At 1 January 2012 and 31 December 2012	470,855
Depreciation	
At 1 January 2012	8,744
Charge for year	166
At 31 December 2012	8,910
Net book value	
At 31 December 2012	461,945
At 31 December 2011	462,111

2 SHARE CAPITAL

	2012 £	2011 £
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100