

## **Matrix IT Consultancy Ltd**

**Annual Report and Unaudited Financial Statements**  
for the Year Ended 31 May 2019

# Matrix IT Consultancy Ltd

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**Matrix IT Consultancy Ltd**  
**(Registration number: 06239845)**  
**Balance Sheet as at 31 May 2019**

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Tangible assets	<u>6</u>	13,781	882
<b>Current assets</b>			
Debtors	<u>7</u>	27,787	38,870
Cash at bank and in hand		<u>14</u>	<u>14</u>
		27,801	38,884
<b>Creditors: Amounts falling due within one year</b>	<u>8</u>	<u>(38,729)</u>	<u>(38,360)</u>
<b>Net current (liabilities)/assets</b>		<u>(10,928)</u>	<u>524</u>
<b>Total assets less current liabilities</b>		2,853	1,406
<b>Provisions for liabilities</b>		<u>(2,618)</u>	<u>-</u>
<b>Net assets</b>		<u><u>235</u></u>	<u><u>1,406</u></u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		<u>135</u>	<u>1,306</u>
<b>Total equity</b>		<u><u>235</u></u>	<u><u>1,406</u></u>

For the financial year ending 31 May 2019 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

The notes on pages 3 to 6 form an integral part of these financial statements.

**Matrix IT Consultancy Ltd**

**(Registration number: 06239845)**

**Balance Sheet as at 31 May 2019**

Approved and authorised by the Board on 30 September 2019 and signed on its behalf by:

.....

H A Segre  
Director

The notes on pages 3 to 6 form an integral part of these financial statements.

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**Notes to the Financial Statements for the Year Ended 31 May 2019**

**1 General information**

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Briar Cottage  
Chapel Lane  
Curridge  
Thatcham  
Berkshire  
RG18 9DX  
England

**2 Accounting policies**

**Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

**Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

**Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

**Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the provision of IT consultancy services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

**Tax**

The tax expense for the period comprises current tax payable and deferred tax.

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 taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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 and that are expected to apply to the reversal of the timing difference.

**Tangible assets**

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

## Notes to the Financial Statements for the Year Ended 31 May 2019

**Depreciation**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Office Equipment	25% of net book value
Motor Vehicles	25% of net book value
<b>Cash and cash equivalents</b>	

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

**Debtors**

Trade debtors are amounts due from customers for IT consultancy services performed in the ordinary course of business.

**Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

**Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing. Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

**Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

**Dividends**

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

**3 Taxation**

	2019 £	2018 £
Corporation tax	18,719	17,501
Deferred tax	2,618	-
	<u>21,337</u>	<u>17,501</u>

Matrix IT Consultancy Ltd

Notes to the Financial Statements for the Year Ended 31 May 2019

4 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 2 (2018 - 2).

5 Profit before tax

Arrived at after charging/(crediting)

	2019 £	2018 £
Depreciation expense	2,096	296

6 Tangible assets

	Office equipment £	Motor vehicles £	Total £
<b>Cost or valuation</b>			
At 1 June 2018	5,534	-	5,534
Additions	-	14,995	14,995
At 31 May 2019	5,534	14,995	20,529
<b>Depreciation</b>			
At 1 June 2018	4,652	-	4,652
Charge for the year	222	1,874	2,096
At 31 May 2019	4,874	1,874	6,748
<b>Carrying amount</b>			
At 31 May 2019	660	13,121	13,781
At 31 May 2018	882	-	882

7 Debtors

	2019 £	2018 £
Trade debtors	8,580	10,800
Other debtors	19,207	28,070
	27,787	38,870

**Matrix IT Consultancy Ltd**

**Notes to the Financial Statements for the Year Ended 31 May 2019**

**8 Creditors**

**Creditors: amounts falling due within one year**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Loans and borrowings	11,882	12,987
Trade creditors	162	324
Taxation and social security	26,685	25,049
	<u>38,729</u>	<u>38,360</u>

**9 Loans and borrowings**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
<b>Current loans and borrowings</b>		
Bank overdrafts	<u>11,882</u>	<u>12,987</u>

**10 Related party transactions**

**Transactions with directors**

	<b>At 1 June 2018 £</b>	<b>Advances to directors £</b>	<b>Repayments by director £</b>	<b>At 31 May 2019 £</b>
<b>2019</b>				
<b>H A Segre</b>				
Directors Loan Account	18,897	7,495	(15,250)	11,142

	<b>At 1 June 2017 £</b>	<b>Advances to directors £</b>	<b>Repayments by director £</b>	<b>At 31 May 2018 £</b>
<b>2018</b>				
<b>H A Segre</b>				
Directors Loan Account	29,326	12,015	(22,444)	18,897