

**Matrix IT Consultancy Ltd**  
Annual Report and Unaudited Financial Statements  
for the Year Ended 31 May 2020

# Matrix IT Consultancy Ltd

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**Matrix IT Consultancy Ltd**  
**(Registration number: 06239845)**  
**Balance Sheet as at 31 May 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	<u>6</u>	10,336	13,781
<b>Current assets</b>			
Debtors	<u>7</u>	43,212	27,787
Cash at bank and in hand		3,098	14
		46,310	27,801
<b>Creditors: Amounts falling due within one year</b>	<u>8</u>	(54,564)	(38,729)
<b>Net current liabilities</b>		(8,254)	(10,928)
<b>Total assets less current liabilities</b>		2,082	2,853
<b>Provisions for liabilities</b>		(1,964)	(2,618)
<b>Net assets</b>		118	235
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		18	135
<b>Shareholders' funds</b>		118	235

**Matrix IT Consultancy Ltd**  
**(Registration number: 06239845)**  
**Balance Sheet as at 31 May 2020**

For the financial year ending 31 May 2020 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.

Approved and authorised by the Board on 29 January 2021 and signed on its behalf by:

.....

H A Segre  
Director

Notes to the Unaudited Financial Statements for the Year Ended 31 May 2020

**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.

Notes to the Unaudited Financial Statements for the Year Ended 31 May 2020

**Tangible assets**

Tangible assets are stated in the balance sheet 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.

**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

**Cash and cash equivalents**

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.

# Matrix IT Consultancy Ltd

## Notes to the Unaudited Financial Statements for the Year Ended 31 May 2020

### 3 Taxation

	2020	2019
	£	£
Corporation tax	21,679	18,719
Deferred tax	(654)	2,618
	<u>21,025</u>	<u>21,337</u>

### 4 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 2 (2019 - 2).

### 5 Profit before tax

Arrived at after charging/(crediting)

	2020	2019
	£	£
Depreciation expense	<u>3,445</u>	<u>2,096</u>

Matrix IT Consultancy Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 May 2020

6 Tangible assets

	Office equipment £	Motor vehicles £	Total £
<b>Cost or valuation</b>			
At 1 June 2019	5,534	14,995	20,529
At 31 May 2020	5,534	14,995	20,529
<b>Depreciation</b>			
At 1 June 2019	4,873	1,874	6,747
Charge for the year	165	3,281	3,446
At 31 May 2020	5,038	5,155	10,193
<b>Carrying amount</b>			
At 31 May 2020	496	9,840	10,336
At 31 May 2019	660	13,121	13,781

7 Debtors

	2020 £	2019 £
Trade debtors	18,720	8,580
Other debtors	24,492	19,207
	43,212	27,787



**Matrix IT Consultancy Ltd**

**Notes to the Unaudited Financial Statements for the Year Ended 31 May 2020**

**8 Creditors**

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

	2020 £	2019 £
<b>Due within one year</b>		
Loans and borrowings	-	11,882
Trade creditors	-	162
Taxation and social security	54,564	26,685
	<u>54,564</u>	<u>38,729</u>

**9 Loans and borrowings**

	2020 £	2019 £
<b>Current loans and borrowings</b>		
Bank overdrafts	<u>-</u>	<u>11,882</u>

**10 Related party transactions**

**Other transactions with directors**

H Segre had a loan with the company. At the balance sheet date the amount owed from H Segre was £16,426 (2019: £11,142).

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.