

Matrix IT Consultancy Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 31 May 2018

Matrix IT Consultancy Ltd

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Matrix IT Consultancy Ltd
(Registration number: 06239845)
Balance Sheet as at 31 May 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	<u>5</u>	882	1,178
Current assets			
Debtors	<u>6</u>	38,870	48,533
Cash at bank and in hand		14	14
		38,884	48,547
Creditors: Amounts falling due within one year	<u>7</u>	(38,360)	(49,321)
Net current assets/(liabilities)		524	(774)
Net assets		<u>1,406</u>	<u>404</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		1,306	304
Total equity		<u>1,406</u>	<u>404</u>

For the financial year ending 31 May 2018 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 21 January 2019 and signed on its behalf by:

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H A Segre
Director

The notes on pages 2 to 5 form an integral part of these financial statements.
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Notes to the Financial Statements for the Year Ended 31 May 2018

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.

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.

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.

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

Matrix IT Consultancy Ltd

Notes to the Financial Statements for the Year Ended 31 May 2018

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.

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 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 2 (2017 - 2).

4 Profit before tax

Arrived at after charging/(crediting)

	2018 £	2017 £
Depreciation expense	296	394

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Notes to the Financial Statements for the Year Ended 31 May 2018

5 Tangible assets

	Office equipment £	Total £
Cost or valuation		
At 1 June 2017	5,534	5,534
At 31 May 2018	5,534	5,534
Depreciation		
At 1 June 2017	4,356	4,356
Charge for the year	296	296
At 31 May 2018	4,652	4,652
Carrying amount		
At 31 May 2018	882	882
At 31 May 2017	1,178	1,178

6 Debtors

	2018 £	2017 £
Trade debtors	10,800	11,400
Other debtors	28,070	37,133
	38,870	48,533

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Notes to the Financial Statements for the Year Ended 31 May 2018

7 Creditors

Creditors: amounts falling due within one year

	2018 £	2017 £
Due within one year		
Loans and borrowings	12,987	11,005
Trade creditors	324	-
Taxation and social security	25,049	38,316
	<u>38,360</u>	<u>49,321</u>

8 Loans and borrowings

	2018 £	2017 £
Current loans and borrowings		
Bank overdrafts	<u>12,987</u>	<u>11,005</u>

9 Related party transactions

Transactions with directors

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

	At 1 June 2016 £	Advances to directors £	Repayments by director £	At 31 May 2017 £
2017				
H A Segre				
Directors Loan Account	25,988	20,809	(17,471)	29,326

Other transactions with directors

H A Segre (Director) had a loan account on which there is an obligation to pay interest at the HMRC official rate. The loan is repayable on demand and loan interest is repaid in preference to capital. At the balance sheet date the amount due from H A Segre was £18,897. (2017: £29,326).

registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.