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financial statements abbreviated

The Matador Company Limited

For the year ended 30 November 2003

Company registration number: 01794948



The Matador Company Limited

Abbreviated Accounts

Year ended 30 November 2003

Contents	Page
Independent auditors' report to the company	1
Abbreviated balance sheet	2
Accounting policies	3
Notes to the abbreviated accounts	5

The Matador Company Limited

Independent Auditors' Report to the Company

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 5, together with the financial statements of the company for the year ended 30 November 2003 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the directors and the auditors

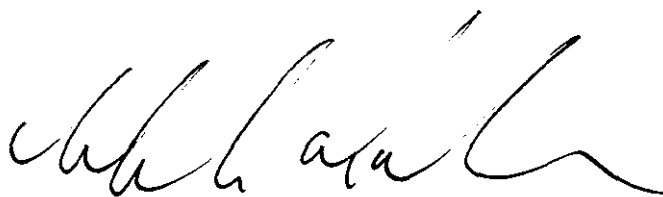
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and report our opinion to you.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.



MACINTYRE HUDSON
Chartered Accountants
& Registered Auditors

Moorgate House
201 Silbury Boulevard
Central Milton Keynes
Buckinghamshire
MK9 1LZ

4/6/04

The Matador Company Limited

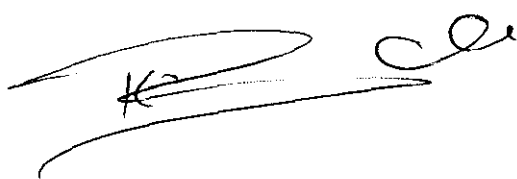
Abbreviated Balance Sheet

30 November 2003

	Note	2003 £	£	2002 £
Fixed assets	1			
Tangible assets			<u>86,232</u>	<u>90,115</u>
Current assets				
Stocks		549,570		533,221
Debtors		606,242		670,289
Cash at bank and in hand		1,037		300
		<u>1,156,849</u>		<u>1,203,810</u>
Creditors: amounts falling due within one year		<u>758,997</u>		<u>797,689</u>
Net current assets			<u>397,852</u>	<u>406,121</u>
Total assets less current liabilities			<u>484,084</u>	<u>496,236</u>
Capital and reserves				
Called-up equity share capital	3		20,003	20,003
Profit and loss account			<u>464,081</u>	<u>476,233</u>
Shareholders' funds			<u>£484,084</u>	<u>£496,236</u>

These abbreviated financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors on4/6/04..... and are signed on their behalf by:



K D C Ryde Esq
Director

The accounting policies and notes on pages 3 to 5 form part of these abbreviated accounts.

The Matador Company Limited

Accounting Policies

Year ended 30 November 2003

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover represents amounts invoiced by the company for goods supplied and services provided, excluding VAT and trade discounts.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

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

Plant & Machinery	-	25% reducing balance
Furniture & Equipment	-	25% reducing balance
Motor Vehicles	-	25% reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

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 have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

The Matador Company Limited

Accounting Policies *(continued)*

Year ended 30 November 2003

Discounted trade debtors

The company has entered into an invoice discounting arrangement with a finance company. In accordance with FRS 5 this is in the nature of a secured loan and accordingly the debtors are recorded as current assets and the advances against debtors are shown within creditors due within one year.

The Matador Company Limited

Notes to the Abbreviated Accounts

Year ended 30 November 2003

1. Fixed assets

	Tangible Assets £
Cost	
At 1 December 2002	483,207
Additions	<u>22,863</u>
At 30 November 2003	<u>£506,070</u>
Depreciation	
At 1 December 2002	393,092
Charge for year	<u>26,746</u>
At 30 November 2003	<u>£419,838</u>
Net book value	
At 30 November 2003	<u>£86,232</u>
At 30 November 2002	<u>£90,115</u>

2. Transactions with the directors

3. Share capital

Authorised share capital:

	2003 £	2002 £
3 Ordinary shares of £1 each	3	3
3 Ordinary Class A shares of £1 each	<u>3</u>	<u>3</u>
	<u>£6</u>	<u>£6</u>

Allotted, called up and fully paid:

	2003 No	£	2002 No	£
Ordinary shares of £1 each	20,000	20,000	20,000	20,000
Ordinary Class A shares of £1 each	<u>3</u>	<u>3</u>	<u>3</u>	<u>3</u>
	<u>£20,003</u>	<u>£20,003</u>	<u>£20,003</u>	<u>£20,003</u>

The "A" shares carry a right to dividends but have no voting rights. They will rank pari passu with the existing shares in the context of any cessation of trade.