

COMPANY REGISTRATION NUMBER 01794948

**The Matador Company Limited**  
**Abbreviated Accounts**  
**For**  
**30 November 2007**

**MACINTYRE HUDSON LLP**

Chartered Accountants & Registered Auditors  
Moorgate House  
201 Silbury Boulevard  
Central Milton Keynes  
Buckinghamshire  
MK9 1LZ

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# **The Matador Company Limited**

## **Abbreviated Accounts**

**Year ended 30 November 2007**

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# **The Matador Company Limited**

## **INDEPENDENT AUDITOR'S REPORT TO THE MATADOR COMPANY LIMITED**

### **UNDER SECTION 247B OF THE COMPANIES ACT 1985**

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We have examined the abbreviated accounts set out on pages 2 to 6, together with the financial statements of The Matador Company Limited for the year ended 30 November 2007 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 work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor's 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 for our audit work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of the directors and the auditor**

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 abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

#### **Basis of opinion**

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin 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.

We have undertaken the audit in accordance with the requirements of APB Ethical Standards including APB Ethical Standard - Provisions Available for Small Entities, in the circumstances set out in note 2 to 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 Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.

*Macintyre Hudson LLP*

Moorgate House  
201 Silbury Boulevard  
Central Milton Keynes  
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MK9 1LZ

MACINTYRE HUDSON LLP  
Chartered Accountants  
& Registered Auditors

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# The Matador Company Limited

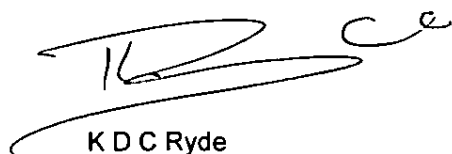
## Abbreviated Balance Sheet

30 November 2007

	Note	2007 £	2006 £
<b>Fixed assets</b>	1		
Tangible assets		<u>56,822</u>	<u>57,973</u>
<b>Current assets</b>			
Stocks		597,377	602,498
Debtors		596,724	769,198
Cash at bank and in hand		<u>881</u>	<u>451</u>
		<u>1,194,982</u>	<u>1,372,147</u>
<b>Creditors: amounts falling due within one year</b>		<u>692,445</u>	<u>802,553</u>
<b>Net current assets</b>		<u>502,537</u>	<u>569,594</u>
<b>Total assets less current liabilities</b>		<u>559,359</u>	<u>627,567</u>
<b>Provisions for liabilities</b>		<u>4,318</u>	<u>3,648</u>
		<u>£555,041</u>	<u>£623,919</u>
<b>Capital and reserves</b>			
Called-up equity share capital	4	20,003	20,003
Profit and loss account		<u>535,038</u>	<u>603,916</u>
<b>Shareholders' funds</b>		<u>£555,041</u>	<u>£623,919</u>

These abbreviated accounts 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 and authorised for issue on 13/11/08, and are signed on their behalf by

  
K D C Ryde

The accounting policies and notes on page 2 form part of these abbreviated accounts.

# The Matador Company Limited

## Accounting Policies

Year ended 30 November 2007

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### 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 January 2007)

### 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.

# **The Matador Company Limited**

## **Accounting Policies *(continued)***

**Year ended 30 November 2007**

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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

### **Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

### **Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

### **Discounted trade debtors**

The company has entered into an invoice factoring 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 2007

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### 1. Fixed assets

	<b>Tangible Assets £</b>
<b>Cost</b>	
At 1 December 2006	530,575
Additions	14,363
<b>At 30 November 2007</b>	<b><u>£544,938</u></b>
<b>Depreciation</b>	
At 1 December 2006	472,602
Charge for year	15,514
<b>At 30 November 2007</b>	<b><u>£488,116</u></b>
<b>Net book value</b>	
<b>At 30 November 2007</b>	<b><u>£56,822</u></b>
At 30 November 2006	<u>£57,973</u>

### 2. APB ethical standards

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements

### 3. Related party transactions

Rent in the sum of £20,520 (2006 £20,520) was paid by the company to K D C Ryde, a director of the company, in respect of Units 4 and 20, Ballmoor, Buckingham Industrial Park, Buckingham

The ultimate controlling party of The Matador Company Limited is K D C Ryde, a director of the company and the majority shareholder

# The Matador Company Limited

## Notes to the Abbreviated Accounts

Year ended 30 November 2007

### 4. Share capital Authorised share capital:

	2007 £	2006 £
20,000 Ordinary shares of £1 each	20,000	20,000
3 Ordinary Class A shares of £1 each	3	3
	<u>£20,003</u>	<u>£20,003</u>

### Allotted, called up and fully paid:

	2007 No	£	2006 No	£
Ordinary shares of £1 each	20,000	20,000	20,000	20,000
Ordinary Class A shares of £1 each	3	3	3	3
	<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.