

Registered number: 01794948

THE MATADOR COMPANY LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 30 NOVEMBER 2019



THE MATADOR COMPANY LIMITED
REGISTERED NUMBER: 01794948

BALANCE SHEET
AS AT 30 NOVEMBER 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	4	24,828	29,863
		<u>24,828</u>	<u>29,863</u>
Current assets			
Stocks	5	585,310	724,477
Debtors: amounts falling due within one year	6	1,430,906	510,468
Cash at bank and in hand	7	6,009	46,493
		<u>2,022,225</u>	<u>1,281,438</u>
Creditors: amounts falling due within one year	8	(1,090,080)	(380,453)
Net current assets		<u>932,145</u>	<u>900,985</u>
Total assets less current liabilities		<u>956,973</u>	<u>930,848</u>
Provisions for liabilities			
Deferred tax	9	(3,693)	(4,695)
		<u>(3,693)</u>	<u>(4,695)</u>
Net assets		<u><u>953,280</u></u>	<u><u>926,153</u></u>

THE MATADOR COMPANY LIMITED
REGISTERED NUMBER: 01794948

BALANCE SHEET (CONTINUED)
AS AT 30 NOVEMBER 2019

	Note	2019 £	2018 £
Capital and reserves			
Called up share capital	14	20,003	20,003
Profit and loss account	10	933,277	906,150
		<u>953,280</u>	<u>926,153</u>

The Directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

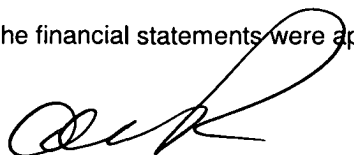
The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



.....
D M Ryde
Director

Date: 8 January 2020

The notes on pages 3 to 12 form part of these financial statements.

THE MATADOR COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2019

1. General information

The Matador Company Limited is a private limited company incorporated by shares in England.

The Company's registered office and principal place of business is Unit 6, Top Angel, Buckingham Industrial Park, Buckingham, MK18 1TH.

The Company's principal activity is that of design, development and manufacture of high quality windshield wiper and washer systems for use on cars, buses and trains.

The financial statements are presented in Sterling, which is also the functional currency of the Company.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

THE MATADOR COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2019**

2. Accounting policies (continued)**2.3 Tangible fixed assets (continued)**

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Plant and machinery	-	25% per annum
Motor vehicles	-	25% per annum
Fixtures and fittings	-	25% per annum

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Income and Retained Earnings.

2.4 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2019**

2. Accounting policies (continued)

2.7 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.9 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined:

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Income and Retained Earnings except when deferred in other comprehensive income as qualifying cash flow hedges.

2.10 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of Income and Retained Earnings on a straight line basis over the lease term.

THE MATADOR COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2019

2. Accounting policies (continued)

2.11 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Income and Retained Earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.12 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of Income and Retained Earnings in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

2.13 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

THE MATADOR COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2019**

2. Accounting policies (continued)

2.14 Finance costs

Finance costs are charged to the Statement of Income and Retained Earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.15 Discounted trade debtors

The Company has entered into an invoice factoring arrangement with a finance company. In accordance with the Financial Reporting Standard 102 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.

2.16 Borrowing costs

All borrowing costs are recognised in the Statement of Income and Retained Earnings in the year in which they are incurred.

3. Employees

The average monthly number of employees, including directors, during the year was 22 (2018 - 23).

THE MATADOR COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2019**

4. Tangible fixed assets

	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Total £
Cost				
At 1 December 2018	521,180	10,250	115,062	646,492
Additions	4,886	-	-	4,886
Disposals	-	-	(8,918)	(8,918)
Transfers between classes	8,192	-	(8,192)	-
At 30 November 2019	534,258	10,250	97,952	642,460
Depreciation				
At 1 December 2018	503,974	9,223	103,432	616,629
Charge for the year on owned assets	4,829	257	2,979	8,065
Disposals	-	-	(7,062)	(7,062)
Transfers between classes	3,727	-	(3,727)	-
At 30 November 2019	512,530	9,480	95,622	617,632
Net book value				
At 30 November 2019	21,728	770	2,330	24,828
At 30 November 2018	17,206	1,027	11,630	29,863

THE MATADOR COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2019**

5. Stocks

	2019	2018
	£	£
WIP and finished goods	585,310	724,477

6. Debtors

	2019	2018
	£	£
Trade debtors	550,134	463,829
Amounts owed by group undertakings	854,475	-
Other debtors	22,485	23,816
Prepayments and accrued income	3,812	12,808
Tax recoverable	-	10,015
	1,430,906	510,468

7. Cash and cash equivalents

	2019	2018
	£	£
Cash at bank and in hand	6,009	46,493

THE MATADOR COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2019**

8. Creditors: Amounts falling due within one year

	2019 £	2018 £
Other loans	310,412	-
Trade creditors	272,818	220,798
Corporation tax	9,683	-
Other taxation and social security	6,255	17,827
Other creditors	486,475	134,828
Accruals and deferred income	4,437	7,000
	<u>1,090,080</u>	<u>380,453</u>

Included in other loans is an amount totalling £226,247 (2018: £nil) which is secured against the assets of the company.

Included in other creditors is an amount totalling £480,926 (2018: £nil) which is secured against the trade debtors of the company.

THE MATADOR COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2019**

9. Deferred taxation

	2019 £	2018 £
At beginning of year	4,695	5,125
Charged to profit or loss	(1,002)	(430)
At end of year	3,693	4,695

The provision for deferred taxation is made up as follows:

	2019 £	2018 £
Accelerated capital allowances	3,693	4,695
	3,693	4,695

10. Reserves**Profit and loss account**

The profit and loss account reserve includes all current and prior period retained profit and losses.

11. Pension commitments

The Company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. There were no contributions outstanding at the year end (2018 - £nil).

12. Commitments under operating leases

At 30 November 2019 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2019 £	2018 £
Not later than 1 year	56,417	56,890
Later than 1 year and not later than 5 years	55,000	111,417
	111,417	168,307

THE MATADOR COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2019

13. Related party transactions

Rent totalling £20,520 (2018 - £20,520) was paid by the Company to K D C Ryde and M Ryde, both former directors of the company.

As at 30 November 2019, the Company owes D M Ryde, a Director, £5,549 (2018: £Nil). The loan is repayable on demand. During the year D M Ryde charged the company interest totalling £2,189 (2018: £nil).

D M Ryde has provided a personal guarantee for £120,000 in respect of a loan shown within other loans in creditors falling due within one year.

14. Share capital

	2019 £	2018 £
Allotted, called up and fully paid		
20,000 (2018 - 20,000) Ordinary shares of £1.00 each	20,000	20,000
3 (2018 - 3) Ordinary Class A shares of £1.00 each	3	3
	<hr/>	<hr/>
	20,003	20,003
	<hr/>	<hr/>

The "A" shares carry a right to dividends but have no voting rights. The Ordinary and Ordinary Class A shares rank pari passu in the case of a winding up.

15. Controlling party

From 9 August 2019, the ultimate controlling party is D M Ryde.

At the year end, the parent undertaking was Matador Holdings Limited. D M Ryde, director, was deemed the ultimate controlling party by virtue of his 100% shareholding of Matador Holdings Limited.