

REGISTRAR

Registered number: 01794948

THE MATADOR COMPANY LIMITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 30 NOVEMBER 2017

TUESDAY



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THE MATADOR COMPANY LIMITED

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THE MATADOR COMPANY LIMITED

COMPANY INFORMATION

Directors	K D C Ryde D M Ryde M Ryde
Company secretary	K D C Ryde
Registered number	01794948
Registered office	Unit 6 Top Angel Buckingham Industrial Park Buckingham MK18 1TH
Independent auditors	MHA MacIntyre Hudson Chartered Accountants & Statutory Auditors Moorgate House 201 Silbury Boulevard Milton Keynes Buckinghamshire MK9 1LZ

THE MATADOR COMPANY LIMITED
REGISTERED NUMBER:01794948

BALANCE SHEET
AS AT 30 NOVEMBER 2017

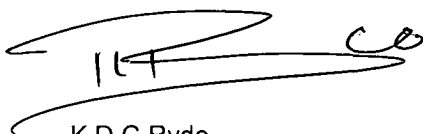
	Note	2017 £	2016 £
Fixed assets			
Tangible assets	5	31,587	38,623
Current assets			
Stocks	6	709,876	686,745
Debtors: amounts falling due within one year	7	673,977	723,325
Cash at bank and in hand	8	65,303	44,313
		<u>1,449,156</u>	<u>1,454,383</u>
Creditors: amounts falling due within one year	9	(507,162)	(521,578)
Net current assets		<u>941,994</u>	<u>932,805</u>
Total assets less current liabilities		<u>973,581</u>	<u>971,428</u>
Provisions for liabilities			
Deferred tax	10	(5,125)	(6,865)
		<u>(5,125)</u>	<u>(6,865)</u>
Net assets		<u><u>968,456</u></u>	<u><u>964,563</u></u>
Capital and reserves			
Called up share capital	15	20,003	20,003
Profit and loss account		948,453	944,560
		<u><u>968,456</u></u>	<u><u>964,563</u></u>

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:



K D C Ryde
Director

Date: 19 JUNE 2018

The notes on pages 3 to 10 form part of these financial statements.

THE MATADOR COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2017

1. General information

The Matador Company Limited is a 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2017**

2. Accounting policies (continued)

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.

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% reducing balance
Motor vehicles	- 25% reducing balance
Furniture and equipment	- 25% reducing balance

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.

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 the 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 2017

2. Accounting policies (continued)

2.7 Financial instruments

The Company only enters into basic financial instruments 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

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 comprehensive income.

2.10 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

2.11 Operating leases

Rentals paid under operating leases are charged to the Statement of income and retained earnings on a straight line basis over the lease term.

2.12 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2017**

2. Accounting policies (continued)

2.13 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.

2.14 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.

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.

3. Auditors' remuneration

Fees payable to the Company's auditor for the audit of the Company's annual financial statements totalled £8,000 (2016 - £8,000).

THE MATADOR COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2017**

4. Employees

The average monthly number of employees, including directors, during the year was 23 (2016 - 23).

5. Tangible fixed assets

	Plant and machinery £	Motor vehicles £	Furniture and equipment £	Total £
Cost or valuation				
At 1 December 2016	517,032	10,250	109,809	637,091
Additions	2,974	-	-	2,974
Disposals	-	-	(291)	(291)
At 30 November 2017	<u>520,006</u>	<u>10,250</u>	<u>109,518</u>	<u>639,774</u>
Depreciation				
At 1 December 2016	492,253	8,425	97,790	598,468
Charge for the year on owned assets	6,258	456	3,005	9,719
At 30 November 2017	<u>498,511</u>	<u>8,881</u>	<u>100,795</u>	<u>608,187</u>
Net book value				
At 30 November 2017	<u>21,495</u>	<u>1,369</u>	<u>8,723</u>	<u>31,587</u>
At 30 November 2016	<u>24,779</u>	<u>1,825</u>	<u>12,019</u>	<u>38,623</u>

THE MATADOR COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2017**

6. Stocks

	2017	2016
	£	£
WIP and finished goods	709,876	686,745

Stock recognised in cost of sales during the year as an expense was £1,630,870 (2016 - £1,677,939).

7. Debtors

	2017	2016
	£	£
Trade debtors	650,370	711,828
Other debtors	9,953	-
Prepayments and accrued income	13,654	11,497
	673,977	723,325

8. Cash and cash equivalents

	2017	2016
	£	£
Cash at bank and in hand	65,303	44,313

9. Creditors: Amounts falling due within one year

	2017	2016
	£	£
Trade creditors	299,965	256,262
Corporation tax	11,503	41,036
Other taxation and social security	18,608	29,788
Other creditors	170,086	187,492
Accruals and deferred income	7,000	7,000
	507,162	521,578

Included within other creditors are amounts due to a debt factoring company that are secured against the company's trade debtors. At the year end the total amount outstanding was £170,086 (2016: £187,492).

THE MATADOR COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2017**

10. Deferred taxation

	2017 £	2016 £
At beginning of year	(6,865)	27,452
Charged to profit or loss	1,740	(34,317)
At end of year	(5,125)	(6,865)

The provision for deferred taxation is made up as follows:

	2017 £	2016 £
Accelerated capital allowances	(5,125)	(6,865)
	(5,125)	(6,865)

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. The pension cost charge represents contributions payable by the company to the fund and amounted to £17,142 (2016 - £10,799). There were no contributions outstanding at the year end.

12. Financial instruments

All debtors and creditors are basic financial instruments and are held at amortised cost.

13. Commitments under operating leases

At 30 November 2017 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2017 £	2016 £
Not later than 1 year	55,000	-
Later than 1 year and not later than 5 years	165,000	-
	220,000	-

THE MATADOR COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2017

14. Related party transactions

Rent for the sum of £20,520 (2016: £20,520) was paid by the company to K D C Ryde and M Ryde, both directors of the company, in respect of Units 4 and 20, Ballmoor, Buckingham Industrial Park, Buckingham.

During the year dividends totalling £36,000 (2016:£72,000) were paid to the Directors.

The company has no ultimate controlling party.

15. Share capital

	2017 £	2016 £
Shares classified as equity		
Allotted, called up and fully paid		
20,000 Ordinary shares of £1 each	20,000	20,000
3 Ordinary Class A shares of £1 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.

16. Auditors' information

The audit opinion was unqualified and there was no emphasis of matter paragraph. The auditor is MHA MacIntyre Hudson and the Senior Statutory Auditor is Martin Herron BA ACA.