

MATRIX WESSEX LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 23 FEBRUARY 2021

MATRIX WESSEX LIMITED

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MATRIX WESSEX LIMITED**BALANCE SHEET
AS AT 23 FEBRUARY 2021**

			23 February 2021	29 February 2020
	Note		£	£
Current assets				
Debtors: amounts falling due within one year	4	288,157	288,157	
		<u>288,157</u>	<u>288,157</u>	
Creditors: amounts falling due within one year	5	(41,743)	(40,843)	
		<u>(41,743)</u>	<u>(40,843)</u>	
Net current assets			246,414	247,314
Total assets less current liabilities			246,414	247,314
			<u>246,414</u>	<u>247,314</u>
Net assets			246,414	247,314
			<u>246,414</u>	<u>247,314</u>
Capital and reserves				
Called up share capital	6		2	2
Profit and loss account			246,412	247,312
			<u>246,412</u>	<u>247,312</u>
			<u>246,414</u>	<u>247,314</u>

The director considers 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 period in question in accordance with section 476 of Companies Act 2006.

The director acknowledges his 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 within Part 15 of the Companies Act 2006 and in accordance with Section 1A of Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime. The profit and loss account and the directors' report have not been filed.

The company has opted not to file the profit and loss account 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:

N Frieda
Director

Date: 19 November 2021

MATRIX WESSEX LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 23 FEBRUARY 2021

1. General information

Matrix Wessex Limited is a private company limited by shares incorporated in England and Wales. Its registered office is 3rd Floor Palladium House, 1-4 Argyll Street, London, England, W1F 7LD .

The financial statements are presented in Sterling (£). Monetary amounts in the financial statements are rounded to the nearest £.

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 Going concern

The director has considered whether the company has been affected by the economic impact and restrictions that have ensued following the Coronavirus pandemic that has emerged during the financial year. The resulting national lockdown has led to unprecedented restrictions on many businesses. The company's activities have been impacted by the restrictions imposed by the Government, however, the director notes that the company has access to significant working capital from other group companies and is therefore confident that it can survive a prolonged period of restrictions and return to normal levels of business activity once the pandemic has passed. The director therefore has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future, being a period of at least twelve months from the date these financial statements were approved. Accordingly he continues to adopt the going concern basis in preparing the financial statements.

2.3 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.

2.4 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.

MATRIX WESSEX LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 23 FEBRUARY 2021

2. Accounting policies (continued)

2.5 Financial instruments

The company has elected to apply Sections 11 and 12 of FRS 102 in respect of financial instruments.

Financial assets and financial liabilities are recognised when the company becomes party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

The company's policies for its major classes of financial assets and financial liabilities are set out below.

Financial assets

Basic financial assets, including trade and other debtors, cash and bank balances, intercompany working capital balances, and intercompany financing are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

Financial liabilities

Basic financial liabilities, including trade and other creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

MATRIX WESSEX LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 23 FEBRUARY 2021

2. Accounting policies (continued)

Financial instruments (continued)

Impairment of financial assets

Financial assets measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the profit and loss account.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between the asset's carrying amount and the best estimate of the amount the company would receive for the asset if it were to be sold at the reporting date.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If the financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets and financial liabilities

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Offsetting of financial assets and financial liabilities

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.

3. Employees

The average monthly number of employees, including directors, during the period was 1 (2020 -1).

MATRIX WESSEX LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 23 FEBRUARY 2021

4. Debtors

	23 February 2021 £	29 February 2020 £
Other debtors	288,157	288,157
	<u>288,157</u>	<u>288,157</u>

5. Creditors: Amounts falling due within one year

	23 February 2021 £	29 February 2020 £
Amounts owed to group undertakings	36,028	35,128
Other creditors	4,815	4,815
Accruals and deferred income	900	900
	<u>41,743</u>	<u>40,843</u>

6. Share capital

	23 February 2021 £	29 February 2020 £
Allotted, called up and fully paid		
2 (2020 -2) Ordinary shares of £1.00 each	<u>2</u>	<u>2</u>

7. Transactions with director

At the balance sheet date, an amount of £4,815 (2020: £4,815) is due to the director of the company. The loan is provided interest free and is unsecured. There are no formal terms and conditions regarding repayment of the loan.

8. Related party transactions

The company has taken advantage of the exemption available in FRS102 Section 33.1A "Related party disclosures", where it has not disclosed transactions with its parent company.

9. Controlling party

The parent company of Matrix Wessex Limited is Matrix Maison Rouge Limited and its registered office is Palladium House, 1-4 Argyll Street, London, England, W1F 7LD.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.