

Easymatics Limited

trading as Easymatics Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 30 June 2017

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Company Information

Director Mr T Price

Company secretary Mrs Alison Mary Price

Registered office 89-90 Paul Street
London
EC2A 4NE

Accountants Mike Phipps
213 Abbey Road
Barrow-In-Furness
Cumbria
LA14 5JY

Easymatics Limited
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(Registration number: 04228025)
Balance Sheet as at 30 June 2017

	Note	2017 £	(As restated) 2016 £
Fixed assets			
Tangible assets	<u>4</u>	2,098	2,374
Current assets			
Debtors	<u>5</u>	4,474	8,627
Cash at bank and in hand		11,399	15,164
		15,873	23,791
Creditors: Amounts falling due within one year	<u>6</u>	(304)	(4,345)
Net current assets		15,569	19,446
Total assets less current liabilities		17,667	21,820
Deferred tax liabilities		(284)	(675)
Provisions for liabilities		(284)	(675)
Net assets		17,383	21,145
Capital and reserves			
Called up share capital		3	3
Profit and loss account		17,380	21,142
Total equity		17,383	21,145

For the financial year ending 30 June 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

The notes on pages 4 to 8 form an integral part of these financial statements.
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Easymatics Limited
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(Registration number: 04228025)
Balance Sheet as at 30 June 2017

Approved and authorised by the director on 9 March 2018

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Mr T Price

Director

The notes on pages 4 to 8 form an integral part of these financial statements.
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Notes to the Financial Statements for the Year Ended 30 June 2017

1 General information

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

89-90 Paul Street

London

EC2A 4NE

United Kingdom

These financial statements were authorised for issue by the director on 9 March 2018.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

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Notes to the Financial Statements for the Year Ended 30 June 2017

Prior period errors

Import VAT charged by carriers on behalf of HMRC was not accounted for as VAT but as cost of sales.

	Relating to the current period disclosed in these financial statements £	Relating to the prior period disclosed in these financial statements £	Relating to periods before the prior period disclosed in these financial statements £
Cost of sales	-	(5,107)	-
VAT refund due	-	5,107	-

VAT recalculated and revised returns sent to HMRC and subsequently repaid

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

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Notes to the Financial Statements for the Year Ended 30 June 2017

Asset class	Depreciation method and rate
Fixtures and fittings	25% on reducing balance
Office equipment	25% on reducing balance

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 1 (2016 - 1).

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Notes to the Financial Statements for the Year Ended 30 June 2017

4 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 July 2016	13,683	13,683
Additions	2,007	2,007
Disposals	(2,646)	(2,646)
At 30 June 2017	13,044	13,044
Depreciation		
At 1 July 2016	11,309	11,309
Charge for the year	700	700
Eliminated on disposal	(1,063)	(1,063)
At 30 June 2017	10,946	10,946
Carrying amount		
At 30 June 2017	2,098	2,098
At 30 June 2016	2,374	2,374

5 Debtors

	2017 £	(As restated) 2016 £
Note		
Director's current accounts	1,421	-
Other debtors	3,053	8,627
	4,474	8,627

6 Creditors

Creditors: amounts falling due within one year

	2017 £	2016 £
Due within one year		
Trade creditors	-	1,324
Accruals and deferred income	300	1,385
Other creditors	4	1,636

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Notes to the Financial Statements for the Year Ended 30 June 2017

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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.