Registration number: 7191465

Material Matters (Oxfordshire) Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2019

TCS Business Management Limited
Faveo House, 2 Somerville Court
Banbury Business Park
Adderbury
Banbury
Oxfordshire
OX17 3SN

Material Matters (Oxfordshire) Limited

Contents

Material Matters (Oxfordshire) Limited

Company Information

Director	Mrs Virginia O'Connor
Registered office	Faveo House, 2 Somerville Court Banbury Business Park Adderbury Banbury Oxfordshire OX17 3SN
Bankers	National Westminster Bank Banbury
Accountants	TCS Business Management Limited Faveo House, 2 Somerville Court Banbury Business Park Adderbury Banbury Oxfordshire OX17 3SN

Material Matters (Oxfordshire) Limited

(Registration number: 7191465)
Balance Sheet as at 31 March 2019

	Note	2019 £	2018 £
Fixed assets			
Intangible assets	4	2,850	4,275
Tangible assets	5	3,661	4,878
		6,511	9,153
Current assets			
Stocks	6	1,250	1,500
Debtors	7	4,396	22,739
Cash at bank and in hand		67,477	92,562
		73,123	116,801
Creditors: Amounts falling due within one year	8	(28,160)	(75,245)
Net current assets		44,963	41,556
Total assets less current liabilities		51,474	50,709
Provisions for liabilities		(696)	(927)
Net assets		50,778	49,782
Capital and reserves			
Called up share capital		100	100
Profit and loss account		50,678	49,682
Total equity		50,778	49,782

For the financial year ending 31 March 2019 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 her 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 9 form an integral part of these financial statements.

Material Matters (Oxfordshire) Limited

(Registration number: 7191465)
Balance Sheet as at 31 March 2019

Approved and authorised by the director on 17 December 2019

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Mrs Virginia O'Connor

Director

1 General information

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

The address of its registered office is:
Faveo House, 2 Somerville Court
Banbury Business Park
Adderbury
Banbury
Oxfordshire
OX17 3SN

The principal place of business is:
Queensway Shops
Unit 3
Mewburn Road
Banbury
Oxfordshire
OX16 9PQ

These financial statements were authorised for issue by the director on 17 December 2019.

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.

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 current and 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.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable 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:

Asset class	Depreciation method and rate
Plant and machinery	Reducing balance 25%
Motor vehicles	Reducing balance 20%
Office equipment	Reducing balance 25%

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	Straight line 10 years

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.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.
The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are 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.

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.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.
Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 2 (2018 - 2).

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 April 2018	14,250	14,250
At 31 March 2019	14,250	14,250
Amortisation		
At 1 April 2018	9,975	9,975
Amortisation charge	1,425	1,425
At 31 March 2019	11,400	11,400
Carrying amount		
At 31 March 2019	2,850	2,850
At 31 March 2018	4,275	4,275

5 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Other property, plant and equipment £	Total £
Cost or valuation				
At 1 April 2018	4,402	10,140	3,188	17,730
Disposals	-	-	(1,500)	(1,500)
At 31 March 2019	4,402	10,140	1,688	16,230
Depreciation				
At 1 April 2018	3,623	7,073	2,156	12,852
Charge for the year	195	613	208	1,016
Eliminated on disposal	-	-	(1,299)	(1,299)
At 31 March 2019	3,818	7,686	1,065	12,569
Carrying amount				
At 31 March 2019	584	2,454	623	3,661
At 31 March 2018	779	3,067	1,032	4,878

6 Stocks

	2019	2018
	£	£
Other inventories	1,250	1,500

7 Debtors

	2019 £	2018 £
Trade debtors	1,566	7,324
Prepayments	2,830	2,568
Other debtors	-	12,847
	4,396	22,739

8 Creditors

Creditors: amounts falling due within one year

	2019 £	2018 £
Due within one year		
Trade creditors	14,381	17,946
Taxation and social security	5,263	8,323
Other creditors	8,516	48,976
	28,160	75,245

9 Share capital

Allotted, called up and fully paid shares

	2019		2018	
	No.	£	No.	£
Ordinary Shares of £1 each	100	100	100	100

10 Dividends

	2019 £	2018 £
Interim dividend of £200.00 (2018 - £200.00) per ordinary share	18,000	20,000

11 Related party transactions

Directors' remuneration

The director's remuneration for the year was as follows:

Material Matters (Oxfordshire) Limited

Notes to the Financial Statements for the Year Ended 31 March 2019

	2019 £	2018 £
Remuneration	11,850	11,000
Contributions paid to money purchase schemes	1,820	1,576
	13,670	12,576

Dividends paid to directors

	2019 £	2018 £
Dividend	20,000	20,000