

Matrix Networks (Eastern) Limited
Annual report and financial statements
for the year ended 31 March 2020

Registered number: 09762687

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Matrix Networks (Eastern) Limited

Annual report and financial statements for the year ended 31 March 2020

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Matrix Networks (Eastern) Limited

Directors' Report

The Directors present their report and the audited financial statements of Matrix Networks (Eastern) Limited ("the Company") for the year ended 31 March 2020.

Principal activities

The principal activity of the Company is providing installation and project management services, facilitating the implementation of utility connections in the commercial and industrial sectors. The Company has not traded during the period.

Directors

The Directors of the Company during the financial period and up to the date of signing the financial statements were:

Mr S V Macbeth

Mr M J Harrison (resigned 30 September 2019)

Miss H J Griffiths (resigned 30 June 2019)

Mr R A Jupp

Mr D Harris (appointed 24 June 2019)

Registered Office

2 Europa View, Sheffield Business Park, Sheffield, S9 1XH

Directors' indemnities and insurance

The Company indemnifies its officers against liabilities arising from the conduct of the Company's business, to the extent permitted by law, by the placing of Directors' and officers' insurance. The insurance indemnifies individual Directors' and officers' personal legal liability and cost for claims arising out of actions taken in connection with the Company's business.

Immediate Parent and Ultimate Parent Company

The immediate parent company is The Dunamis Group Limited, which is registered in England.

The ultimate parent company is Fulcrum Utility Services Limited, which is registered in the Cayman Islands and consolidates the financial statements of the Company. The consolidated financial statements of Fulcrum Utility Services Limited are available on its website at www.fulcrumutilityserviceslimited.co.uk

Disclosure of Information to Auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Business Review Exemption

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

Matrix Networks (Eastern) Limited

Directors' Report (*continued*)

Going concern

The Directors of Fulcrum Utility Services Limited, the ultimate parent undertaking, have assessed the future funding requirements of Matrix Networks (Eastern) Limited and compared it to the level of cash resources within the Group. The assessment included a review of financial forecasts and the preparation of sensitivity analysis on the key factors that could affect future cash flow and funding, including COVID-19 (see below). The Group's policy on funding capacity is to ensure that it always has sufficient funding and committed bank facilities in place to meet foreseeable peak in working capital requirements.

The directors of the Company have assessed the conclusions reached by the Group's directors and having undertaken this review, the Directors have a reasonable expectation that the Company will have sufficient funds to continue to meet its liabilities as they fall due for at least a period of 12 months from the date of approval of these financial statements and therefore have prepared the financial statements on a going concern basis.

See the basis of preparation set out in note 1 to the financial statements for further details.

COVID-19

COVID-19 was declared a global pandemic on 11 March 2020 by the World Health Organization, and on 19 March 2020 the Coronavirus Act was introduced in the UK, with unprecedented restrictive measures being put in place nationally to help prevent the spread of COVID-19, ensure safety and wellbeing, protect health services and try and stabilise the economy.

The wider Fulcrum Group has played a key part in ensuring that key utility infrastructure continues to operate during this difficult period, and the Company has continued to trade throughout the course of the pandemic, however, the continuing spread of the virus and the associated restrictions on public life are expected to impact trading performance in 2020/21 with the timing of the return to normality and growth uncertain.

Therefore, considering the impact of COVID-19 on the business, a range of potential downside planning scenarios have been developed, including a reduction to 2020/21 revenues, reflecting a slower recovery than is currently being experienced by the business and a further severe but plausible downside scenario of a 2nd lockdown later in the same financial year. Reverse stress testing has been conducted to identify the theoretical loss of revenue and liquidity that the Group could manage without impacting its viability which would in turn impact upon the Company. This approach provides the Directors with reasonable comfort that the Company's going concern has been assessed to a severity level which more than accommodates the current experience of the shape and scale of the economic impact of the COVID-19 pandemic on the Group.

Matrix Networks (Eastern) Limited

Directors' Report (*continued*)

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

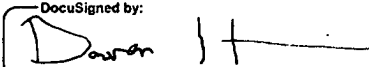
Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 101 *Reduced Disclosure Framework*.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

On behalf of the board

DocuSigned by:

D98A948D770C4CC...
Daren Harris

Chief Executive Officer

30 September 2020

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MATRIX NETWORKS (EASTERN) LIMITED

Opinion

We have audited the Report and Financial statements of Matrix Networks (Eastern) Limited (the 'Company') for the year ended 31 March 2020, which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 101 'Reduced Disclosure Framework' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2020 and its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Emphasis of matter

We draw attention to note 1 in the financial statements which refers to the fact that the Coronavirus has created financial uncertainty within the economy and therefore there is increased difficulty in forecasting future results for the Company. Our opinion is not modified in respect of this matter.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MATRIX NETWORKS (EASTERN) LIMITED (CONTINUED)

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements is prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made;
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement, to prepare a strategic report or in preparing the directors' report.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MATRIX NETWORKS (EASTERN) LIMITED (CONTINUED)

Responsibilities of directors

As explained more fully in the directors' responsibilities statement on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

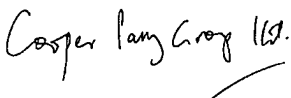
Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Katharine Warrington (senior statutory auditor)

for and on behalf of

Cooper Parry Group Limited

Chartered Accountants
Statutory Auditor

Sky View, Argosy Road
East Midlands Airport
Castle Donington
Derby
DE74 2SA
Date: 30 September 2020

Matrix Networks (Eastern) Limited

Statement of comprehensive income for the year ended 31 March 2020

	Notes	Year ended 31 March 2020 £'000	Year ended 31 March 2019 £'000
Revenue	2	-	179
Cost of sales		9	(163)
Gross profit		9	16
Administrative expenses		-	(9)
Operating profit and profit before taxation	3	9	7
Taxation	6	-	(1)
Profit for the period		9	6

There was no other comprehensive income for the year other than those included in the profit and loss account.

All results relate to continuing operations of the Company

The notes on pages 10 to 16 form part of these financial statements.

Matrix Networks (Eastern) Limited

Statement of changes in equity

for the year ended 31 March 2020

	Share capital £'000	Retained earnings £'000	Total equity £'000
Balance at 1 April 2018	-	13	13
Profit for the year	-	6	6
Balance at 31 March 2019	-	19	19
Profit for the year	-	9	9
Balance at 31 March 2020	-	28	28

The notes on pages 10 to 16 form part of these financial statements.

Matrix Networks (Eastern) Limited

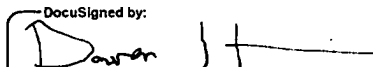
Balance sheet

as at 31 March 2020

	Notes	31 March 2020 £'000	31 March 2019 £'000
Current assets			
Trade and other receivables	7	125	86
Cash and cash equivalents	8	2	48
		127	134
Current liabilities			
Contract liabilities	9	-	(9)
Trade and other payables	10	(99)	(106)
		(99)	(115)
Net current and net assets		28	19
Equity			
Share capital	11	-	-
Retained earnings		28	19
Total equity		28	19

The notes on pages 10 to 16 form part of these financial statements.

The financial statements were approved by the Board of Directors on 30 September 2020 and were signed on its behalf by:

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Daren Harris

Chief Executive Officer

Registered number: 09762687

Matrix Networks (Eastern) Limited

Notes to the financial statements

1. Accounting policies

Matrix Networks (Eastern) Limited (the "Company") is a company incorporated and domiciled in the UK.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101").

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs"), but makes amendments where necessary in order to comply with Companies Act 2006.

The Company's ultimate parent undertaking, Fulcrum Utility Services Limited includes the Company in its consolidated financial statements. The consolidated financial statements of Fulcrum Utility Services Limited are prepared in accordance with International Financial Reporting Standards and are available to the public and may be obtained from 2 Europa View, Sheffield Business Park, Sheffield, S9 1XH.

In these financial statements, the company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- A Cash Flow Statement and related notes;
- Comparative period reconciliations for share capital, tangible fixed assets and intangible assets;
- Disclosures in respect of transactions with wholly owned subsidiaries;
- Disclosures in respect of capital management;
- The effects of new but not yet effective IFRSs;
- An additional balance sheet for the beginning of the earliest comparative period following the retrospective change in accounting policy;
- Disclosures in respect of the compensation of key management personnel; and
- Disclosures of transactions with a management entity that provides key management personnel services to the company.

As the consolidated financial statements of Fulcrum Utility Services Limited include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- IFRS 2 Share Based Payments in respect of group settled share based payments;
- Certain disclosures required by IAS 36 Impairment of assets in respect of the impairment of goodwill and indefinite life intangible assets;
- Certain disclosures required by IFRS 13 Fair Value Measurement and the disclosures required by IFRS 7 Financial Instrument Disclosures.

The Company proposes to continue to adopt the reduced disclosure framework of FRS 101 in its next financial statements.

The principal accounting policies set out below, unless otherwise stated, have been applied consistently to all periods presented in these financial statements.

Measurement convention

The financial statements have been prepared on the historical cost basis except for items required to be measured at fair value.

Matrix Networks (Eastern) Limited

Notes to the financial statements (*continued*)

1. Accounting policies (*continued*)

Going concern

In assessing the basis of preparation of the accounts the Directors have taken the following into account:

The Company is part of the Fulcrum Utilities Services Limited group ("the Group"). The Company and the Group meet their day to day working capital requirements from cash resources and intercompany balances with other Group companies. Therefore, in light of the Group's funding arrangements and the operational and financial support provided by the Group, the going concern assessment of the Company and the Group is dependent on that of the Group as a whole.

Fulcrum Utility Services Limited has indicated its intention to continue to make available such funds and operational support as is needed by the Company for a period of at least 12 months from the date of approval of these financial statements.

As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

The Group's directors have prepared detailed cashflow forecasts for the Group for the period to 30 September 2022 which indicate that, taking account of reasonably possible downsides in trading performance, the Group will have adequate resources to meet its liabilities as they fall due for at least 12 months from the date of approval of these financial statements. The Group's forecasts take into consideration the uncertainty as to the future impact of COVID-19 on the Group's trading performance. Further detail is set out in the Directors' Report.

The directors of the Company have assessed the conclusions reached by the Group's directors and agree with their conclusion. Consequently, the directors of the Company are confident that the company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of these financial statements and therefore have prepared the financial statements on a going concern basis.

Accounting estimates and judgements

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Impairment- financial assets (including receivables)

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Interest on the impaired asset continues to be recognised through the unwinding of the discount. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

Matrix Networks (Eastern) Limited

Notes to the financial statements (*continued*)

1. Accounting policies (*continued*)

Revenue

Turnover is the total amount receivable by the company for services, excluding VAT.

The majority of projects are completed in a short timeframe and, as such, revenue is recognised on project completion. For revenue recognised on maintenance contracts, revenue is recognised throughout the duration of the contract.

For longer projects, revenue is recognised over time. Revenue is estimated based on the proportion that contracts costs incurred for work performed to date bear to the estimated total contract costs, except where this would not be representative of the stage of completion. Variations in contract work, claims and incentive payments are recognised only to the extent that the amount can be measured reliably, and its receipt is considered probable. Where the outcome of a contract cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred where it is probable, they will be recoverable. When it is probable that total contract costs will exceed total contract revenue, the total expected loss is recognised as an expense immediately. Infrastructure revenue is recognised excluding VAT and other indirect taxes. An accrual is made for infrastructure revenue in respect of work completed where invoices are yet to be generated. When payment is received in advance of the provision of services, these receipts are recorded as deferred income.

Classification of financial instruments issued by the Company

Following the adoption of IAS 32, financial instruments issued by the Company are treated as equity only to the extent that they meet the following two conditions:

- they include no contractual obligations upon the Company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the Company; and
- where the instrument will or may be settled in the Company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the Company's own equity instruments or is a derivative that will be settled by the Company's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the Company's own shares, the amounts presented in these financial statements for called-up share capital and share premium account exclude amounts in relation to those shares.

Trade and other receivables

Trade and other receivables are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any allowance for expected credit losses. They are generally due for settlement within 30 days and are therefore all classified as current. Due to their short-term nature, carrying value is considered to approximate fair value.

Trade and other payables

Trade and other payables are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method. Trade and other payables are presented as current liabilities unless payment is not due within twelve months after the reporting period. Due to their short-term nature, carrying value is considered to approximate fair value.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits.

Matrix Networks (Eastern) Limited

Notes to the financial statements (*continued*)

1. Accounting policies (*continued*)

Income Tax

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the statement of comprehensive income except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: the initial recognition of goodwill; the initial recognition of assets or liabilities that affect neither accounting nor taxable profit other than in a business combination; and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date. A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised.

Adoption of new and revised International Financial Reporting Standards (IFRSs) and Interpretations (IFRICs)

New amendments and interpretations that became mandatory for the first time during the year ended 31 March 2020 are listed below, none of which had a significant impact on the Company's results.

- IFRS 16, 'Leases'
- Amendments to IFRS 9, 'Financial Instruments' – Prepayment features with negative compensation
- Annual improvements to IFRS standards 2015-2017 cycle
- IFRIC 23, 'Uncertainty over income tax'

2. Revenue

The Company's activities consist of the installation and project management, facilitating the implementation of utility connections in the renewable energy sector. All turnover arises in the UK.

3. Operating profit

Included in operating profit are the following charges:

	Year ended 31 March 2020 £'000	Year ended 31 March 2019 £'000
The Dunamis Group Limited services recharge	-	9
<i>Amounts receivable by the auditors and their associates in respect of:</i>		
Auditor's remuneration:	-	-
The audit fee is met by another Group company and has not been recharged in the year.		

Matrix Networks (Eastern) Limited

Notes to the financial statements (*continued*)

4. Staff numbers and costs

All employee contracts are held with The Dunamis Group Limited and Fulcrum Group Holdings Limited. The average monthly number of persons employed by the Company during the financial year was therefore nil (2019: nil).

5. Directors' emoluments

All the Directors of the Company were remunerated through Fulcrum Group Holdings Limited and The Dunamis Group Limited. Their emoluments, covering the whole group, are disclosed as follows:

	Year ended 31 March 2020 £'000	Year ended 31 March 2019 £'000
Emoluments	704	670
Pension	19	29
Total	723	699

Included in the total emoluments above is the aggregate value of company contributions made to the pension scheme of 4 (2019: 4) directors in respect of directors' qualifying services. These costs are included in the shared services recharge.

Highest paid director:

	Year ended 31 March 2020 £'000	Year ended 31 March 2019 £'000
Emoluments	253	306
Contributions to a defined contribution pension scheme	6	10
	259	316

6. Taxation

	Year ended 31 March 2020 £'000	Year ended 31 March 2019 £'000
Current tax	-	(1)
Deferred tax	-	-
Total tax charge	-	(1)

Reconciliation of effective tax rate

	Year ended 31 March 2020 £'000	Year ended 31 March 2019 £'000
Profit before taxation	9	7
Tax using the UK corporation tax rate of 19% (2019: 19%)	(2)	(1)
Adjustment to tax charge in respect of previous year's corporation tax	1	-
Group relief claimed	1	-
Total tax charge	-	(1)

Matrix Networks (Eastern) Limited

Notes to the financial statements (*continued*)

7. Trade and other receivables

	31 March 2020	31 March 2019
	£'000	£'000
Trade receivables	-	42
Amounts owed from group undertakings	125	44
	125	86

All amounts due from Group undertakings are repayable on demand and no interest is receivable.

Trade and other receivables are non-interest bearing. Due to the activities and diversified customer structure of the Company, there is no significant concentration of credit risk of trade receivables. The credit risk associated with this receivable is managed through the Company's standard credit processes. The Directors consider that the carrying amount of trade receivables approximates to their fair value.

8. Cash and cash equivalents

	31 March 2020	31 March 2019
	£'000	£'000
Cash at bank and on hand	2	48

9. Contract liabilities

	31 March 2020	31 March 2019
	£'000	£'000
Contract liabilities	-	9
	-	9

Contract liabilities are the Company's obligations to transfer goods or services to a customer for which the Company has received consideration (or the amount is due) from the customer.

10. Trade and other payables

	31 March 2020	31 March 2019
	£'000	£'000
Trade payables	-	1
Amounts owed to group undertakings	99	99
Social security and other taxes	-	6
	99	106

All amounts owing to Group undertakings are repayable on demand. No interest is borne thereon.

11. Share capital

	31 March 2020	31 March 2019
	£'000	£'000
Allotted, issued and fully paid		
1 ordinary share of £1 each (2019: 1 ordinary share of £1 each)	-	-

Matrix Networks (Eastern) Limited

Notes to the financial statements (*continued*)

12. Immediate parent and ultimate parent undertaking and controlling party

The immediate parent company is The Dunamis Group Limited, which is registered in the United Kingdom.

The ultimate parent and controlling company is Fulcrum Utility Services Limited. The largest and smallest company of companies which include the company and for which consolidated financial statements were prepared are headed by Fulcrum Utility Services Limited. The consolidated financial statements of Fulcrum Utility Services Limited are available on its website at www.fulcrumutilityserviceslimited.co.uk.