

REGISTERED NUMBER: OC325815 (England and Wales)

REPORT OF THE MEMBERS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2009
FOR
MATRIX-IMS LLP



MATRIX-IMS LLP

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FOR THE YEAR ENDED 31 MARCH 2009

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MATRIX-IMS LLP

GENERAL INFORMATION
FOR THE YEAR ENDED 31 MARCH 2009

DESIGNATED MEMBERS:	D J G Royds R C G Lywood I Beaumont
REGISTERED OFFICE:	New London House 172 Drury Lane London WC2B 5QR
REGISTERED NUMBER:	OC325815 (England and Wales)
AUDITORS:	David G Simon & Co Limited Chartered Certified Accountants & Registered Auditors 187a Field End Road Eastcote Pinner Middlesex HA5 1QR

MATRIX-IMS LLP

REPORT OF THE MEMBERS **FOR THE YEAR ENDED 31 MARCH 2009**

The members present their report with the financial statements of the LLP for the year ended 31 March 2009.

PRINCIPAL ACTIVITY

The principal activity of the LLP in the year under review was that of IT development and consultancy.

DESIGNATED MEMBERS

The designated members during the year under review were:

D J G Royds
R C G Lywood
I Beaumont

RESULTS FOR THE YEAR AND ALLOCATION TO MEMBERS

The loss for the year before members' remuneration and profit shares was £514,131 (2008 - £1,150,644 loss).

MEMBERS' INTERESTS

Members are permitted to make drawings in anticipation of profits, which will be allocated to them. The amount of such drawings is agreed between the members at the beginning of the financial year, taking into account the anticipated cash needs of the LLP. Any variation will be agreed by the members.

STATEMENT OF MEMBERS' RESPONSIBILITIES

The members are responsible for preparing the financial statements in accordance with applicable law and regulations.

Legislation applicable to limited liability partnerships requires the members to prepare financial statements for each financial year. Under that law the members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the LLP and of the profit or loss of the LLP for that period. In preparing these financial statements, the members are required to

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the LLP will continue in business.

The members are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the LLP and to enable them to ensure that the financial statements comply with the Companies Act 1985 as modified by the Limited Liability Partnerships Regulations 2001. They are also responsible for safeguarding the assets of the LLP and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the members are aware, there is no relevant audit information (as defined by Section 234ZA of the Companies Act 1985) of which the LLP's auditors are unaware, and each member has taken all the steps that he ought to have taken as a member in order to make himself aware of any relevant audit information and to establish that the LLP's auditors are aware of that information.

AUDITORS

The auditors, David G Simon & Co Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

MATRIX-IMS LLP

REPORT OF THE MEMBERS
FOR THE YEAR ENDED 31 MARCH 2009

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 as modified by the Limited Liability Partnerships Regulations 2001 relating to small LLPs.

ON BEHALF OF THE MEMBERS:



.....
I Beaumont - Designated Member

Date: 20/01/2010.....

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
MATRIX-IMS LLP

We have audited the financial statements of Matrix-IMS LLP for the year ended 31 March 2009 on pages six to eleven. These financial statements have been prepared under the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2007).

This report is made solely to the LLP's members, as a body, in accordance with Section 235 of the Companies Act 1985 as modified by the Limited Liability Partnerships Regulations 2001. Our audit work has been undertaken so that we might state to the LLP's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the LLP and the LLP's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of members and auditors

The members' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out on page two.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985 as modified by the Limited Liability Partnerships Regulations 2001. We also report to you whether in our opinion the information given in the Report of the Members is consistent with the financial statements.

In addition we report to you if, in our opinion, the LLP has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding members' remuneration and other transactions is not disclosed.

We read the Report of the Members and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the members in the preparation of the financial statements, and of whether the accounting policies are appropriate to the LLP's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
MATRIX-IMS LLP

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the LLP's affairs as at 31 March 2009 and of its loss for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985 as modified by the Limited Liability Partnerships Regulations 2001; and
- the information given in the Report of the Members is consistent with the financial statements.



David G Simon & Co Limited
Chartered Certified Accountants
& Registered Auditors
187a Field End Road
Eastcote
Pinner
Middlesex
HA5 1QR

Date:

20/1/10

MATRIX-IMS LLP

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2009

		Year ended 31.3.09 £	Period 8.2.07 to 31.3.08 £
	Notes		
TURNOVER		695,261	135,900
Cost of sales		<u>223,692</u>	<u>45,911</u>
GROSS PROFIT		471,569	89,989
Administrative expenses		<u>998,744</u>	<u>1,240,633</u>
		(527,175)	(1,150,644)
Other operating income		<u>13,280</u>	<u>-</u>
OPERATING LOSS	2	(513,895)	(1,150,644)
Interest payable and similar charges		<u>236</u>	<u>-</u>
LOSS FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS	9	<u>(514,131)</u>	<u>(1,150,644)</u>

The notes form part of these financial statements

MATRIX-IMS LLP

BALANCE SHEET
31 MARCH 2009

	Notes	2009 £	2008 £
FIXED ASSETS			
Tangible assets	4	43,913	31,230
Investments	5	200	-
		<u>44,113</u>	<u>31,230</u>
CURRENT ASSETS			
Debtors	6	660,727	310,206
Cash at bank		34,429	10,572
		<u>695,156</u>	<u>320,778</u>
CREDITORS			
Amounts falling due within one year	7	596,875	198,390
NET CURRENT ASSETS		<u>98,281</u>	<u>122,388</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>142,394</u>	<u>153,618</u>
LOANS AND OTHER DEBTS DUE TO MEMBERS	8	142,394	153,618
MEMBERS' OTHER INTERESTS		-	-
		<u>142,394</u>	<u>153,618</u>
TOTAL MEMBERS' INTERESTS			
Loans and other debts due to members	8	142,394	153,618
Amounts due from members	6	(438,136)	(263,455)
		<u>(295,742)</u>	<u>(109,837)</u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 as modified by the Limited Liability Partnerships Regulations 2001 relating to small LLPs and with the Financial Reporting Standard for Smaller Entities (effective January 2007).

The financial statements were approved by the members of the LLP on 20/01/2010 and were signed by:



I Beaumont - Designated member

The notes form part of these financial statements

MATRIX-IMS LLP

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31 MARCH 2009**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared on a going concern basis. The company has incurred a net loss of £514,131 during the year ended 31 March 2009. The validity of this assumption depends on the company being able to trade profitably in the future and the continued support of the designated members. The designated members are of the opinion that there is considerable potential in future years and the company will trade profitably. The designated members have also expressed their willingness to continue supporting the company. Consequently the designated members consider it appropriate for the financial statements to be prepared on a going concern basis.

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007) and the requirements of the Statement of Recommended Practice, Accounting by Limited Liability Partnerships.

Turnover

Turnover represents net invoiced sales of goods and services, excluding value added tax supplied during the year.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and Machinery
Computer Equipment

25% Straight Line Method
25% Straight Line Method

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Operating leases

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The LLP operates a defined contribution pension scheme. Contributions payable to the LLP's pension scheme are charged to the profit and loss account in the period to which they relate.

Taxation

Members are personally liable for taxation on their share of partnership profits and losses. Consequently no reserve for taxation is made in these financial statements, and the profits and losses are shown with 'Members' Interests' or as 'Loans and other debts due to Members' without any deduction for tax.

MATRIX-IMS LLP

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2009**

2. OPERATING LOSS

The operating loss is stated after charging/(crediting):

	Year ended 31.3.09 £	Period 8.2.07 to 31.3.08 £
Depreciation - owned assets	18,108	10,411
Foreign exchange differences	(13,280)	-
Pension costs	14,533	19,094

3. INFORMATION IN RELATION TO MEMBERS

	Year ended 31.3.09	Period 8.2.07 to 31.3.08
The average number of members during the year was	3	3

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Computer equipment £	Totals £
COST			
At 1 April 2008	1,386	40,255	41,641
Additions	-	30,791	30,791
At 31 March 2009	1,386	71,046	72,432
DEPRECIATION			
At 1 April 2008	347	10,064	10,411
Charge for year	347	17,761	18,108
At 31 March 2009	694	27,825	28,519
NET BOOK VALUE			
At 31 March 2009	692	43,221	43,913
At 31 March 2008	1,039	30,191	31,230

MATRIX-IMS LLP

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2009

5. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
Additions	200
At 31 March 2009	200
NET BOOK VALUE	
At 31 March 2009	200

The LLP's investments at the balance sheet date in the share capital of companies include the following:

Matrix Investment Management Systems LLC

Country of incorporation: Russia

Nature of business: Software Development

Class of shares:	% holding
Ordinary	100.00

At 31 March 2009 the unaudited financial statements of the subsidiary, Matrix Investment Management Systems LLC showed a profit of £13,844 and net assets of £56,293.

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2009 £	2008 £
Trade debtors	-	1,880
Other debtors	660,727	308,326
	<u>660,727</u>	<u>310,206</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2009 £	2008 £
Trade creditors	1,324	57,716
Amounts owed to group undertakings	557,414	-
Taxation and social security	24,839	11,597
Other creditors	13,298	129,077
	<u>596,875</u>	<u>198,390</u>

8. LOANS AND OTHER DEBTS DUE TO MEMBERS

	2009 £	2008 £
Amounts owed to members in respect of profits	142,394	153,618
	<u>142,394</u>	<u>153,618</u>
Falling due within one year	142,394	153,618

MATRIX-IMS LLP

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2009

9. MEMBERS' INTERESTS

	Members' other interests Reserves £	Loans and other debts due to/(from) members £	Total £
Amount due to members		153,618	
Amount due from members		(263,455)	
Balance at 1 April 2008	-	(109,837)	(109,837)
Loss for the financial year available for discretionary division among members	(514,131)		(514,131)
Members' interests after loss for the year	(514,131)	(109,837)	(623,968)
Other divisions of loss	514,131	(514,131)	
Introduced by members		458,225	458,225
Drawings		(129,999)	(129,999)
Amount due to members		142,394	
Amount due from members		(438,136)	
Balance at 31 March 2009	-	(295,742)	(295,742)

10. RELATED PARTY DISCLOSURES

During the year the company paid recharges of £nil (2008: £197,076) to Matrix Data Limited, a company of which RCG Lywood, DJG Royds are directors and jointly controlling shareholders and I Beaumont is a director. In addition, the company made recharges of £104,000 (2008: £nil) to Matrix Data Limited in respect of management charges. The company owed £557,414 (2008: £nil) to Matrix Data Limited at 31 March 2009.

During the year the company made purchases of £nil (2008: £1,000) from Matrix-Securities Limited. At 31 March 2009 an amount of £nil (2008: £nil) was owed in relation to this trading. Matrix-Securities Limited is a company of which RCG Lywood and DJG Royds are directors and indirect controlling shareholders.