

Amended

A V MATRIX LIMITED

Company Number 04759370

ANNUAL REPORT & FILLETED UNAUDITED FINANCIAL STATEMENTS

(PREPARED UNDER FRS 102 SECTION 1A)

YEAR ENDED 31 OCTOBER 2021



A V MATRIX LIMITED
(Company Number 04759370)

Balance Sheet as at 31 October 2021

	31.10.21		31.10.20	
	£	£	£	£
Fixed Assets				
Tangible Assets (note 4)		632,679		767,417
Current Assets				
Stock		-		-
Debtors (note 11)	497,763		76,906	
Cash at Bank & in Hand	1,937		115,994	
		<hr/>		<hr/>
		499,700		192,900
Creditors Falling Due Within One Year (note 5)	(289,414)		(138,214)	
		<hr/>		<hr/>
Net Current Assets		210,286		54,686
		<hr/>		<hr/>
Total Assets Less Current Liabilities		842,965		822,103
Creditors Falling Due In More Than One Year		(320,746)		(405,006)
Provision for Liabilities & Charges		(100,294)		(95,101)
		<hr/>		<hr/>
Net Assets		421,925		321,996
		<hr/>		<hr/>
Share Capital		100		100
Profit and Loss Account		421,825		321,896
		<hr/>		<hr/>
Shareholders' Funds		421,925		321,996
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These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A.

The company is exempt from the requirements relating to preparing audited accounts in accordance with section 477 of the Companies Act 2006. The members have not required the company to obtain an audit of the accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of the accounts.

The balance sheet has been abridged pursuant to paragraph 1A of Schedule 1 to the Small Companies and Groups (Accounts and Director' Report) Regulations (S.I 2008/409). All the members of the company have consented to the abridgement.

The financial statements were approved and authorised for issue by the Board on 26 May 2022.

Mr M K Parker – Director



A V MATRIX LIMITED
(Company Number 04759370)

Notes to the Financial Statements
Year Ended 31 October 2021

1. Statutory Information

A V Matrix Limited (company number 04759370) is a private company limited by shares, registered in England and Wales. Its registered office is 2 Mount Parade, Harrogate, North Yorkshire, HG1 1BX.

2. Compliance with Accounting Standards

The accounts have been prepared in accordance with the provisions of FRS 102 Section 1A for small entities. There were no material departures from that standard.

3. Accounting Policies

The principal accounting policies adopted in the preparation of the financial statements are set out below.

The financial statements have been prepared under the historical cost convention, except for modification to a fair value basis for certain fixed assets, as specified in the accounting policies below.

Revenue Recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax.

Income is recognised when goods have been delivered to customers such that risks and rewards of ownership have transferred to them.

Taxation

Deferred taxation is provided on the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes.

Tax deferred or accelerated is accounted for in respect of all material timing differences, in particular accelerated capital allowances and revaluation gains on investment properties. All deferred tax is charged / (credited) to the Statement of Income and Retained Earnings.

Employee Benefits

Short-term employee benefits, including holiday pay, are recognised as an expense in the Statement of Income and Retained Earnings in the period in which they are incurred.

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension costs charge represents contributions payable for the period by the company to the fund.

Leasing

Tangible assets acquired under finance leases or hire purchase contracts are capitalised and depreciated in the same manner as other tangible fixed assets. The related obligations, net of future finance charges, are included in creditors.

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

Government Grants

Government grants are accounted for using the performance model.

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Notes to the Financial Statements
Year Ended 31 October 2021

3. Accounting Policies (continued)

Intangible Fixed Assets

The company does not own any intangible fixed assets.

Tangible Fixed Assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses.

The company does not own any land or buildings. Depreciation on other assets is calculated, using different methods, to allocate the cost less residual values over their estimated useful lives as follows:

A V Equipment	25% reducing balance
Office Equipment	25% reducing balance
Office Furniture & Fixtures	25% reducing balance
Leasehold Improvements	5 years straight line
Motor Vehicles	25% reducing balance

Investment Properties

The company does not own any investment properties.

Stock

Stock is valued at the lower of cost and estimated selling price less costs to sell. In respect of work in progress and finished goods, cost includes a relevant proportion of overheads according to the stage of manufacture / completion.

Financial Instruments

The following assets and liabilities are classified as financial instruments – trade debtors, trade creditors, bank loans and directors' loans.

Bank loans are initially measured at the present value of future payments, discounted at a market rate of interest, and subsequently amortised cost using the effective interest method.

Directors' loans (being repayable on demand), trade debtors and trade creditors are measured at the undiscounted amount of the cash or other consideration expected to be paid or received.

Financial assets that are measured at 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 Statement of Income and Retained Earnings.

Provisions

Provisions are set up only where it is probable that a present obligation exists as a result of an event prior to the balance sheet date and that a payment will be required in settlement that can be estimated reliably. Where material, provisions are calculated on a discounted basis.

A V MATRIX LIMITED
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Notes to the Financial Statements
Year Ended 31 October 2021

4. Fixed Assets

	Tangible Assets
	£
Cost / Fair Value	
At 1 November 2020	2,543,629
Additions	227,041
Disposals	(232,300)
Fair Value Adjustments	-
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At 31 October 2021	2,538,370
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Depreciation / Amortisation	
At 1 November 2020	1,776,212
Charge for the Year	222,170
Disposals	(92,691)
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Depreciation as at 31 October 2021	1,905,691
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Net Book Value at 31 October 2021	632,679
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Net Book Value at 31 October 2020	767,417
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5. Creditors

A £0 bank overdraft (facility £89,000) included in creditors due within one year (2020 – £0) is secured by a fixed and floating charge on the company's assets and a personal guarantee from the director. Assets costing £269,503 with a net book value of £159,776 have outstanding finance of £140,719 secured on them of which £73,119 is classified in creditors due within one year (2020 – £308,713, £165,363, £181,828, £100,885).

6. Post Balance Sheet Events

There have been no post balance sheet events which require disclosure.

7. Advances to Directors

In January 2021 there was an advance of £50,000 to Mr M Parker which remained outstanding at the year end (2020 – £Nil). The loan was repaid in April 2022.

8. Related Party Transactions

At 31 October 2021 the company owed £3,758 to Mr M K Parker (2020 – £10,466). No interest has been charged to the company in respect of this loan which is repayable on demand and classified in creditors due within one year.

9. Financial Commitments, Guarantees and Contingencies

The company had outstanding commitments in respect of operating leases at 31 October 2021 of £148,021 (2020 – £70,354).

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Notes to the Financial Statements
Year Ended 31 October 2021

10. Average Number of Employees

During the year the average number of employees was 8 (2020 – 20).

11. Debtors	31.10.21	31.10.20
	£	£
Trade Debtors	429,598	43,055
Prepaid Expenses	10,165	14,131
Premises Bond	8,000	11,000
VAT Debtor	-	1,054
Corporation Tax Refund	-	7,666
Directors Loan	50,000	-
	<u>497,763</u>	<u>76,906</u>

12. Creditors – Amounts Due Within One Year

Taxation	59,129	-
Director's Current Account	3,758	10,466
Trade Creditors	45,183	1,395
Accrued Expenses	31,873	4,531
Hire Purchase Creditors	73,119	100,885
CBILS Loans	76,352	20,937
	<u>289,414</u>	<u>138,214</u>

13. Creditors – Amounts Due After More Than One Year

Hire Purchase Creditors	67,600	80,943
CBILS Loans	253,146	324,063
	<u>320,746</u>	<u>405,006</u>