

Match The Cash Limited
Financial Statements
For The Year Ended
30th September 2021

Haines Watts
Statutory Auditor
8 Hopper Way
Diss
Norfolk
IP22 4GT

Match The Cash Limited (Registered number: 08667447)

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For The Year Ended 30th September 2021**

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Match The Cash Limited

Company Information

For The Year Ended 30th September 2021

DIRECTORS:

J Z G Dewinter
D C Tibble
R E Udy

REGISTERED OFFICE:

Acre House
11-15 William Road
London
NW1 3ER

REGISTERED NUMBER:

08667447 (England and Wales)

AUDITORS:

Haines Watts
Statutory Auditor
8 Hopper Way
Diss
Norfolk
IP22 4GT

Balance Sheet
30th September 2021

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Tangible assets	4		6,736		7,540
CURRENT ASSETS					
Debtors	5	521,599		621,388	
Cash at bank		<u>690,820</u>		<u>486,849</u>	
		1,212,419		1,108,237	
CREDITORS					
Amounts falling due within one year	6	<u>385,821</u>		<u>534,062</u>	
NET CURRENT ASSETS			<u>826,598</u>		<u>574,175</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>833,334</u>		<u>581,715</u>
CREDITORS					
Amounts falling due after more than one year	7		-		47,500
NET ASSETS			<u>833,334</u>		<u>534,215</u>
CAPITAL AND RESERVES					
Called up share capital	9		1,000,100		1,000,100
Retained earnings			<u>(166,766)</u>		<u>(465,885)</u>
SHAREHOLDERS' FUNDS			<u>833,334</u>		<u>534,215</u>

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 1st February 2022 and were signed on its behalf by:

R E Udy - Director

Notes to the Financial Statements
For The Year Ended 30th September 2021

1. **STATUTORY INFORMATION**

Match The Cash Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements have been prepared on a going concern basis. The Directors have reviewed and considered relevant information, including the annual budget and future cash flows in making their assessment. In particular, in response to the COVID-19 pandemic, the Directors have tested their cash flow analysis to take into account the impact on their business of possible scenarios brought on by the impact of COVID-19, alongside the measures that they can take to mitigate the impact. Based on these assessments, given the measures that could be undertaken to mitigate the current adverse conditions, and the current resources available, the Directors have concluded that they can continue to adopt the going concern basis in preparing the annual report and accounts.

Turnover

Turnover is measured at the fair value of the consideration received or receivable excluding discounts and rebates.

Tangible fixed assets

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

Fixtures and fittings	- 25% on reducing balance
Computer equipment	- 33% on cost

Government grants

Grants are accounted for under the accruals model as permitted by FRS 102.

Grants of a revenue nature are recognised in other income within profit or loss. This includes the Government Coronavirus Job Retention Scheme ('Furlough').

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial asset and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

Notes to the Financial Statements - continued
For The Year Ended 30th September 2021

2. **ACCOUNTING POLICIES - continued**

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Hire purchase and leasing commitments

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

Pension costs and other post-retirement benefits

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

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 25 (2020 - 25) .

Notes to the Financial Statements - continued
For The Year Ended 30th September 2021

4. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1st October 2020	6,696	21,597	28,293
Additions	-	3,188	3,188
At 30th September 2021	<u>6,696</u>	<u>24,785</u>	<u>31,481</u>
DEPRECIATION			
At 1st October 2020	4,632	16,121	20,753
Charge for year	516	3,476	3,992
At 30th September 2021	<u>5,148</u>	<u>19,597</u>	<u>24,745</u>
NET BOOK VALUE			
At 30th September 2021	<u>1,548</u>	<u>5,188</u>	<u>6,736</u>
At 30th September 2020	<u>2,064</u>	<u>5,476</u>	<u>7,540</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	-	4,700
Amounts owed by group undertakings	44,932	158,222
Other debtors	476,667	458,466
	<u>521,599</u>	<u>621,388</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Bank loans and overdrafts (see note 8)	-	2,500
Trade creditors	29,189	58,325
Amounts owed to group undertakings	8,500	8,500
Taxation and social security	77,556	53,735
Other creditors	270,576	411,002
	<u>385,821</u>	<u>534,062</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021 £	2020 £
Bank loans (see note 8)	<u>-</u>	<u>47,500</u>

8. LOANS

An analysis of the maturity of loans is given below:

	2021 £	2020 £
Amounts falling due within one year or on demand:		
Bank loans	<u>-</u>	<u>2,500</u>
Amounts falling due between one and two years:		
Bank loans - 1-2 years	<u>-</u>	<u>10,000</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>-</u>	<u>37,500</u>

Notes to the Financial Statements - continued
For The Year Ended 30th September 2021

8. **LOANS - continued**

On 24th June 2020, the company received a loan in the form of a bounce back loan. This had an interest rate of 2.5% beginning one year after commencement of the loan.

The loan was repayable over six years with fixed repayments beginning one year after commencement of the loan.

The loan was repaid in full on 17th June 2021.

The loan was unsecured.

9. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:
Number: Class:

100 ordinary
1,000,000 ordinary B

Nominal
value:
1
1

	2021	2020
	£	£
	100	100
	<u>1,000,000</u>	<u>1,000,000</u>
	<u>1,000,100</u>	<u>1,000,100</u>

10. **DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006**

The Report of the Auditors was unqualified.

Simonetta Castellano FCA (Senior Statutory Auditor)
for and on behalf of Haines Watts

11. **RELATED PARTY DISCLOSURES**

Connected companies

At the end of the year the company owed £9,760 (2020 - £8,500) and was owed £34,192 (2020 - £158,222) to/from connected companies by way of interest free loans with no set repayment terms.

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.