

REGISTERED NUMBER: 07510198 (England and Wales)

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2017
FOR
MATFORD SERVICES LIMITED**

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For The Year Ended 31 January 2017

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MATFORD SERVICES LIMITED
COMPANY INFORMATION
For The Year Ended 31 January 2017

DIRECTORS:

A P Langford
T J Matyus

REGISTERED OFFICE:

76 Brownshore Lanc
Essington
Wolverhampton
Staffordshire
WV11 2AG

REGISTERED NUMBER:

07510198 (England and Wales)

BALANCE SHEET
31 January 2017

	Notes	2017 £	2016 £
CURRENT ASSETS			
Debtors	5	56,697	61,471
Cash at bank and in hand		<u>2,605</u>	<u>1,798</u>
		59,302	63,269
CREDITORS			
Amounts falling due within one year	6	<u>103,892</u>	<u>101,572</u>
NET CURRENT LIABILITIES		<u>(44,590)</u>	<u>(38,303)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(44,590)</u>	<u>(38,303)</u>
CAPITAL AND RESERVES			
Called up share capital		1	1
Retained earnings		<u>(44,591)</u>	<u>(38,304)</u>
SHAREHOLDERS' FUNDS		<u>(44,590)</u>	<u>(38,303)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of
- (b) Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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 on 28 September 2017 and were signed on its behalf by:

A P Langford - Director

**NOTES TO THE FINANCIAL STATEMENTS
For The Year Ended 31 January 2017**

1. STATUTORY INFORMATION

Matford Services 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.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

The financial statements for the year ended 31 January 2017 are the first financial statement that comply with the provisions of Section 1A of FRS 102. The transition date is 1 February 2015. On transition the prior year financial statement have not been restated as the directors do not consider the transitional adjustments to be material to the financial statements.

Whilst the company had net liabilities at the year end, the directors have expressed their intention to continue supporting the company for the foreseeable future and hence consider the going concern basis to remain appropriate for preparation of the financial statements.

Significant judgements and estimates

In the application of the company's accounting policies the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

In preparing these financial statements, the director has made the following judgements:

The company reviews the carrying value of all assets for indications of impairment at each period. If indicators of impairment exist, the carrying value of the asset is subject to further testing to determine whether its carrying value exceeds its recoverable amount. This process will usually involve the estimation of future cash flows which are likely to be generated by the asset.

A provision is recognised when the company has a present legal or constructive obligation as a result of a past event for which it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. If the effect is material, provisions are determined by discounting the expected future cash flows at a rate that reflects the time value of money and the risk specific to the liability.

Whether a present obligation is probable or not requires judgement. The nature and type of risks for these provisions differ and management's judgement is applied regarding the nature and extent of obligations in deciding if an outflow of resources is probable or not.

The directors do not believe there to be any significant estimates in respect of the financial statements.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 January 2017

2. ACCOUNTING POLICIES - continued

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 - 20% on cost

Current and deferred 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 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.

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 January 2017

2. ACCOUNTING POLICIES - continued

Financial instruments

(i) Cash and cash equivalents

Cash and cash equivalents are basic financial instruments and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

(ii) Financial assets and liabilities

All financial assets and liabilities are recognised when the company becomes party to the contractual provisions of the instrument.

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 its liabilities.

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through the profit and loss account, which are initially measured at fair value unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset at the balance sheet date when, and only when there exists a legally enforceable right to set off the recognised amounts and the company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Debt instruments that have no stated interest rate and are classified as payable or receivable within one year are initially measured at an undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment. Other debt instruments not meeting these conditions are measured at fair value through the profit and loss account.

Commitments to make or receive loan which meet the conditions mentioned above are measured at cost less impairment.

Financial assets are derecognised when and only when the contractual rights to the cash flows for the financial asset expire or are settled, when the company transfers to another party substantially all the risks and rewards of ownership of the financial asset, or the company, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 4 .

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 January 2017

4. TANGIBLE FIXED ASSETS

	Plant and machinery £
COST	
At 1 February 2016 and 31 January 2017	<u>1,318</u>
DEPRECIATION	
At 1 February 2016 and 31 January 2017	<u>1,318</u>
NET BOOK VALUE	
At 31 January 2017	<u>-</u>
At 31 January 2016	<u>-</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	53,393	59,967
Other debtors	<u>3,304</u>	<u>1,504</u>
	<u>56,697</u>	<u>61,471</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Bank loans and overdrafts	-	2,047
Trade creditors	54,537	48,655
Taxation and social security	5,234	1,402
Other creditors	<u>44,121</u>	<u>49,468</u>
	<u>103,892</u>	<u>101,572</u>

7. SECURED DEBTS

The following secured debts are included within creditors:

	2017 £	2016 £
Factoring account	<u>37,890</u>	<u>43,629</u>

Advances from the company's debt factors are secured by way of a fixed and floating charge over the undertaking and all its property and assets.

8. RELATED PARTY DISCLOSURES

The directors are also directors of Matford Manufacturing Limited. During the year the company paid Matford Manufacturing Limited rent of £Nil (2016: £2,900) and made purchases of £172,573 (2016: £101,844). At the year end the company was owed £5,105 (2016: £5,105) to Matford Manufacturing Limited.

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 January 2017

9. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is T J Matyus by virtue of his shareholding in the company.

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.