

Matsurf Ltd

Registered Number
10772414
(England and Wales)

**Unaudited Financial Statements for the Year Ended
31 May 2021**

Matsurf Ltd
Company Information
for the year from 1 June 2020 to 31 May 2021

Directors Professor Robert Harold Bradley

Sara Louise Bradley

Registered Address The Old Stables Marion Lodge

Little Salkeld

Penrith

CA10 1NW

Registered Number 10772414 (England and Wales)

Matsurf Ltd
Statement of Financial Position
31 May 2021

	Notes	2021	2020
		£	£
Fixed assets			
Tangible assets	8	328	491
		<u>328</u>	<u>491</u>
Current assets			
Debtors		91,157	60,124
Cash at bank and on hand		179	12,030
		<u>91,336</u>	<u>72,154</u>
Creditors amounts falling due within one year	11	<u>(24,875)</u>	<u>(9,733)</u>
Net current assets (liabilities)		<u>66,461</u>	<u>62,421</u>
Total assets less current liabilities		<u>66,789</u>	<u>62,912</u>
Net assets		<u>66,789</u>	<u>62,912</u>
Capital and reserves			
Called up share capital		1,000	1,000
Profit and loss account		<u>65,789</u>	<u>61,912</u>
Shareholders' funds		<u>66,789</u>	<u>62,912</u>

The company was entitled to exemption from audit for this reporting period under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

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

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime. The directors have chosen to not file a copy of the company's profit and loss account.

The members have agreed to the preparation of abridged accounts for this accounting period in accordance with section 444(2A).

The financial statements were approved and authorised for issue by the Board of Directors on 28 February 2022, and are signed on its behalf by:

Professor Robert Harold Bradley
Director
Registered Company No. 10772414

Matsurf Ltd
Notes to the Financial Statements
for the year ended 31 May 2021

1. STATUTORY INFORMATION

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

2. COMPLIANCE WITH APPLICABLE REPORTING FRAMEWORK

The financial statements have been prepared in compliance with FRS 102 Section 1A as it applies to the financial statements for the period and there were no material departures from the reporting standard.

3. BASIS OF MEASUREMENT USED IN FINANCIAL STATEMENTS

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, the financial reporting standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

4. ACCOUNTING POLICIES

Functional and presentation currency policy

The financial statements are presented in sterling and this is the functional currency of the company.

Property, plant and equipment policy

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided on all tangible fixed assets as follows:

	Straight line (years)
Plant and machinery	5

Revenue recognition policy

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Government grants and other government assistance policy

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Valuation of financial instruments policy

The company only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the company and their measurement basis are as follows:

Financial assets – trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in notes. Prepayments are not financial instruments.

Cash at bank – is classified as a basic financial instrument and is measured at face value.

Financial liabilities – trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

5. CRITICAL ESTIMATES AND JUDGEMENTS

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant judgements

There are no judgements (apart from those involving estimations) that management have made in the process of applying the entity's accounting policies that have a significant effect on the amounts recognised in the financial statements.

6. SOURCES OF ESTIMATION UNCERTAINTY

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. There are no key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

7. EMPLOYEE INFORMATION

	2021	2020
Average number of employees during the year	2	2

8. PROPERTY, PLANT AND EQUIPMENT

	Total
	£
Cost or valuation	
At 01 June 20	817
At 31 May 21	817
Depreciation and impairment	
At 01 June 20	326
Charge for year	163
At 31 May 21	489
Net book value	
At 31 May 21	328
At 31 May 20	491

9. PROVISIONS FOR IMPAIRMENT OF TANGIBLE ASSETS

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

10. ADVANCES AND CREDITS TO DIRECTORS, INCLUDING TERMS AND INTEREST RATES

Included within other debtors falling due within one year is £52,850 (2020 - £38,418) being the amount owed by the directors. Net amounts advanced during the year totalled £14,432. These amounts were repaid within nine months of the year end. The loan was charged the beneficial rate of interest were applicable and was repayable on demand.

11. CREDITORS WITHIN ONE YEAR

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

	2021	2020
	£	£
Trade creditors / trade payables	2,886	-
Taxation and social security	17,989	5,733
Accrued liabilities and deferred income	4,000	4,000
Total	24,875	9,733

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.