Matteson Royce Limited

Financial statements

Year ended 31 May 2018

Registered number: NI 029247

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Matteson Royce Limited

Director and other information

Director	D J M Finlay
Registered Office	15 Slowfield Drive Carrickfergus Co. Antrim BT38 8GX
Accountants	KPMG Chartered Accountants The Soloist Building 1 Lanyon Place Belfast BT1 3LP
Solicitors	Johnsons Solicitors 50-56 Wellington Place Belfast BT1 6GF
Bankers	Ulster Bank Group Centre 11-16 Donegall Place Belfast BT1 5UB
Registered number	NI 029247

Matteson Royce Limited

Balance sheet
as at 31 May 2018

	Note	**2018** £	2017 £
Current assets			
Debtors	*3*	-	-
Cash at bank and in hand		-	-
		-	-
Creditors: amounts falling due within one year	*4*	**(2,157,613)**	(2,157,613)
Net current liabilities		**(2,157,613)**	(2,157,613)
Net liabilities		**(2,157,613)**	(2,157,613)
Capital and reserves			
Called up share capital	*5*	**256,400**	256,400
Share premium account	*6*	**9,000**	9,000
Capital redemption reserve	*6*	**89,934**	89,934
Profit and loss account	*6*	**(2,512,947)**	(2,512,947)
Total shareholders' deficit	*7*	**(2,157,613)**	(2,157,613)

The director considers that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and in accordance with the provision of FRS 102 Section 1A – small entities.

These accounts have been delivered in accordance with the special provision for small companies under Companies Act 2006 s444 (amended by SI 2015/980) not to file the Profit and Loss Account and Directors' Report

These financial statements were approved by the board of directors on 17 January 2019 and were signed on its behalf by:

D J M Finlay
Director

Registered number NI 029247
The notes on pages 3 to 7 form part of these financial statements.

Matteson Royce Limited

Notes

forming part of the unaudited financial statements

1 Accounting policies

Matteson Royce Limited (the "Company") is a [private/public] company incorporated, domiciled and registered in Northern Ireland in the UK. The registered number is NI 029247 and the registered address is 15 Slowfield Drive, Carrickfergus, Co. Antrim, BT38 8GX.

These financial statements were prepared in accordance with Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* ("FRS 102") [and the Statement of Recommended Practice. The presentation currency of these financial statements is sterling.

1.1 Basis of preparation of financial statements

The company ceased trading on 31 August 2013 and as such the financial statements have been prepared on a break-up basis under the historical cost convention and in accordance with Companies Act 2006 and applicable accounting standards in the United Kingdom. The principle accounting policies which have been applied consistently throughout the year, are set out below.

1.2 Going concern

Matteson Royce ceased trading on 31 August 2013, with net liabilities of circa £2.3 million, following the withdrawl of support from its largest creditor Douglas and Grahame Limited, a related party subject to common control, to whom it owes £1,809,326 *(2017: £1,809,326)* at the year end.

1.3 Cash flow statement

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.4 Turnover

Turnover comprises revenue recognised by the company in respect of goods supplied during the year, exclusive of Value Added Tax and trade discounts.

1.5 Tangible assets and depreciation

Tangible assets are stated at historic cost less accumulated depreciation. Depreciation is provided at rates calculated to write off the cost of tangible fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

- Short term leasehold property — 5%-10% straight line
- Fixtures and fittings — 12.5%-20% straight line

Tangible fixed assets have been further written down to reflect the impairment of value following the cessation of trading on 31 August 2013 and the value reflects the estimated open market value of the assets concerned.

Matteson Royce Limited

Notes *(continued)*

1 Accounting policies *(continued)*

1.6 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

2 Employees

The average monthly number of employees, including the director, employed by the company during the year by activity was Nil *(2017: Nil)*.

3 Debtors

	2018	2017
	£	£
Prepayments and accrued income	**-**	-

4 Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	**80,494**	80,494
Amounts owed to related parties	**1,809,326**	1,809,326
Other taxes and social security	**-**	-
Accruals and deferred income	**267,793**	267,793
	2,157,613	2,157,613

Matteson Royce Limited

Notes *(continued)*

5	**Called up share capital**	**2018**	2017
		£	£
	Allotted, called up and fully paid		
	173,334 *(2017: 173,334)* Ordinary shares of £1 each	**173,334**	173,334
	83,066 *(2017: 83,066)* 'A' Ordinary shares of £1 each	**83,066**	83,066
		256,400	256,400

6	**Reserves**	**Capital redemption reserve**	**Share premium account**	**Profit and loss account**
		£	**£**	£
	At 1 June 2017	89,934	9,000	(2,512,947)
	Profit for the financial year	-	-	-
	At 31 May 2018	**89,934**	**9,000**	**(2,512,947)**

7	**Reconciliation of movements in shareholders' deficit**	**2018**	2017
		£	£
	Opening shareholders' deficit	**(2,157,613)**	(2,157,613)
	Profit for the financial year	**-**	-
	Closing shareholders' deficit	**(2,157,613)**	(2,157,613)

Notes *(continued)*

8 Ultimate controlling parties and related party transactions

The ultimate controlling parties are D J M Finlay and R C Finlay.

Transactions with related parties are as follows:

	Nature of transaction £	**2018 Amount of transaction £**	2017 Amount of transaction £
Douglas and Grahame Limited	-	-	-

Balances with Douglas & Grahame Limited at the year end were as follows:

	2018 £	2017 £
Amounts due to related parties (note 9)	**1,809,326**	1,809,326
Included in trade creditors (note 9)	-	-
	1,809,326	1,809,326