

REGISTERED NUMBER: 05046310 (England and Wales)

MATPITCH LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2020
PAGES FOR FILING WITH REGISTRAR



MATPITCH LIMITED

CONTENTS

	Page
Balance Sheet	1
Notes to the Financial Statements	2 - 3

MATPITCH LIMITED**BALANCE SHEET****AS AT 31 MAY 2020**

	Notes	2020 £	2019 £
Fixed assets			
Investment properties	4	650,167	650,167
Current Assets			
Creditors			
Amounts falling due within one year	5	(428,453)	(428,453)
Net current liabilities		(428,453)	(428,453)
Total assets less current liabilities		221,714	221,714
Provisions for liabilities		(37,570)	(37,570)
Net assets		184,144	184,144
Capital and reserves			
Called up share capital	6	1	1
Profit and loss account		184,143	184,143
Total equity		184,144	184,144

The company has not traded during the year and the directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the year ended 31 May 2020 the company was entitled to exemption from audit under Section 480 of the Companies Act 2006 relating to dormant companies.

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2020 in accordance with Section 476 of the Companies Act 2006.

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

The financial statements were approved by the board of directors and authorised for issue on 30th April 2021 and are signed on its behalf by

M J Bracegirdle
Director

Company Registration No 05046310

MATPITCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2020

1 Accounting policies

Company Information

Matpitch Limited is a private company limited by shares incorporated in England and Wales. The registered office is Courtyard Lodge, Ashley Road, Hale, Altrincham, WA14 3NG.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Profit and loss account

The company has not traded during the year or the preceding financial period. During this time the company received no income and incurred no expenditure and therefore no Profit and loss account is presented in these financial statements.

1.3 Investment properties

Investment property, which is property held to earn rentals and / or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in the profit and loss account. Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets.

1.4 Financial Instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument. Financial assets 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.

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 and loans from fellow group companies, 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 payments 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.

1.5 Equity Instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

MATPITCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2020

1.6 Taxation

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the director is required to make judgements, estimates and assumptions about the carrying amount 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Value of investment property

The company's investment properties are measured at fair value for financial reporting purposes. The director of the company has determined the appropriate valuation techniques and inputs to fair value measurement. The estimated fair value of the investment properties is based on open market value and has been determined by the director at the period end using available property market data, monitoring changes in property markets, the leases attached to the properties and considering the opportunities for property development. The investment properties are held at an estimated fair value amount of £3,050,000 (2019 - £3,050,000). No independent third party valuation has been obtained in the period.

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was 2 (2019-2).

4 Investment property

	2020
	£
Fair value	
At 1 June 2019 and 31 May 2020	<u>650,167</u>

5 Creditors: amounts falling due within one year

	2020	2019
	£	£
Amounts falling due within one year:		
Amounts owed by group undertaking	<u>428,453</u>	<u>428,453</u>

Loans from group undertakings are unsecured and interest free and the lenders have indicated that they will not seek repayment in the immediate future.

6 Called up share capital

	2020	2019
	£	£
Ordinary share capital		
Issued and fully paid		
1 Ordinary share of £1 each	<u>1</u>	<u>1</u>