

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

FOR

MARKSON LIMITED

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FOR THE YEAR ENDED 31 March
2018

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MARKSON LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 March
2018

DIRECTORS:

Mr R W Dawes
Mrs S Dawes
Mr T Payen
Mrs E Payen

REGISTERED OFFICE:

The Corners Inn
Kingsland
Leominster
Herefordshire
HR6 9RY

REGISTERED NUMBER:

03058647 (England and Wales)

ACCOUNTANTS:

Mitchell Glanville Limited
Chartered Accountants
41 Rodney Road
Cheltenham
Gloucestershire
GL50 1HX

BALANCE SHEET
31 March
2018

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Tangible assets	4		967,795		982,221
CURRENT ASSETS					
Stocks		13,675		17,562	
Debtors	5	10,396		13,809	
Cash at bank and in hand		<u>27,975</u>		<u>37,141</u>	
		52,046		68,512	
CREDITORS					
Amounts falling due within one year	6	<u>389,808</u>		<u>385,890</u>	
NET CURRENT LIABILITIES			<u>(337,762)</u>		<u>(317,378)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			630,033		664,843
PROVISIONS FOR LIABILITIES			<u>5,717</u>		<u>6,790</u>
NET ASSETS			<u><u>624,316</u></u>		<u><u>658,053</u></u>
CAPITAL AND RESERVES					
Called up share capital			210		210
Revaluation reserve	7		663,527		663,527
Retained earnings			<u>(39,421)</u>		<u>(5,684)</u>
			<u><u>624,316</u></u>		<u><u>658,053</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2018 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 Sections 394 and 395 and
- (b) 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 17 December 2018 and were signed on its behalf by:

Mr R W Dawes - Director

Mrs S Dawes - Director

Mr T Payen - Director

Mrs E Payen - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 March
2018

1. STATUTORY INFORMATION

Markson 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 as modified by the revaluation of certain assets.

Turnover

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

Tangible fixed assets

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

Improvements to property	- 15% on reducing balance
Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 15% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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.

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 21 (2017 - 24) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 March
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4. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Plant and machinery £
COST OR VALUATION			
At 1 April 2017	879,427	265,858	60,052
Additions	-	-	2,695
At 31 March 2018	<u>879,427</u>	<u>265,858</u>	<u>62,747</u>
DEPRECIATION			
At 1 April 2017	-	205,083	49,384
Charge for year	-	9,116	3,083
At 31 March 2018	-	<u>214,199</u>	<u>52,467</u>
NET BOOK VALUE			
At 31 March 2018	<u>879,427</u>	<u>51,659</u>	<u>10,280</u>
At 31 March 2017	<u>879,427</u>	<u>60,775</u>	<u>10,668</u>

	Fixtures and fittings £	Computer equipment £	Totals £
COST OR VALUATION			
At 1 April 2017	137,765	1,027	1,344,129
Additions	-	-	2,695
At 31 March 2018	<u>137,765</u>	<u>1,027</u>	<u>1,346,824</u>
DEPRECIATION			
At 1 April 2017	107,235	206	361,908
Charge for year	4,580	342	17,121
At 31 March 2018	<u>111,815</u>	<u>548</u>	<u>379,029</u>
NET BOOK VALUE			
At 31 March 2018	<u>25,950</u>	<u>479</u>	<u>967,795</u>
At 31 March 2017	<u>30,530</u>	<u>821</u>	<u>982,221</u>

Cost or valuation at 31 March 2018 is represented by:

	Freehold property £	Improvements to property £	Plant and machinery £
Valuation in 2015	548,527	-	-
Valuation in 2006	115,000	-	-
Cost	<u>215,900</u>	<u>265,858</u>	<u>62,747</u>
	<u>879,427</u>	<u>265,858</u>	<u>62,747</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 March
2018

4. TANGIBLE FIXED ASSETS - continued

	Fixtures and fittings £	Computer equipment £	Totals £
Valuation in 2015	-	-	548,527
Valuation in 2006	-	-	115,000
Cost	<u>137,765</u>	<u>1,027</u>	<u>683,297</u>
	<u>137,765</u>	<u>1,027</u>	<u>1,346,824</u>

If the property had not been revalued it would have been included at the following historical cost:

	2018 £	2017 £
Cost	<u>215,900</u>	<u>215,900</u>

Freehold land and buildings were valued on an open market basis on 18 October 2015 by Royal Bank of Scotland plc .

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade debtors	425	2,118
Prepayments	<u>9,971</u>	<u>11,691</u>
	<u>10,396</u>	<u>13,809</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade creditors	42,616	39,713
Tax	13,216	15,801
Social security and other taxes	640	(735)
Net Wages	-	458
Pensions Payable	87	-
VAT	16,954	15,979
Directors' loan accounts	314,051	313,943
Accrued expenses	<u>2,244</u>	<u>731</u>
	<u>389,808</u>	<u>385,890</u>

7. RESERVES

	Revaluation reserve £
At 1 April 2017 and 31 March 2018	<u>663,527</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 March
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8. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 31 March 2018 and 31 March 2017:

	2018 £	2017 £
Mrs S Dawes and Mr R W Dawes		
Balance outstanding at start of year	(313,931)	(313,957)
Amounts advanced	-	26
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(313,931)</u>	<u>(313,931)</u>
Mr T Payen and Mrs E Payen		
Balance outstanding at start of year	(13)	229
Amounts advanced	2,611	-
Amounts repaid	(2,719)	(242)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(121)</u>	<u>(13)</u>

During the year the following dividends were paid to the directors:-

Mr and Mrs Payen £24,168
Mr and Mrs Dawes £54,000

9. ULTIMATE CONTROLLING PARTY

The ultimate controlling parties are Mr and Mrs Dawes who between them own 82% of the issued voting share capital.