

REGISTRAR OF COMPANIES

Registration number: 03815470

The Marsland Partnership Limited

Unaudited Financial Statements

31 March 2023



The Marsland Partnership Limited

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Chartered Accountants' Report to the Director on the Preparation of the Unaudited Statutory Accounts of The Marsland Partnership Limited for the Year Ended 31 March 2023

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of The Marsland Partnership Limited for the year ended 31 March 2023 as set out on pages [2](#) to [8](#) from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/regulation>.

This report is made solely to the Board of Directors of The Marsland Partnership Limited, as a body, in accordance with the terms of our engagement letter dated 7 October 2022. Our work has been undertaken solely to prepare for your approval the accounts of The Marsland Partnership Limited and state those matters that we have agreed to state to the Board of Directors of The Marsland Partnership Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The Marsland Partnership Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that The Marsland Partnership Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of The Marsland Partnership Limited. You consider that The Marsland Partnership Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of The Marsland Partnership Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

Dodd & Co Limited
Chartered Accountants
FIFTEEN Rosehill
Montgomery Way
Rosehill Estate
CARLISLE
CA1 2RW

19 December 2023

The Marsland Partnership Limited

(Registration number: 03815470)
Balance Sheet as at 31 March 2023

| | Note | 2023 £ | 2022 £ |
|--|-------------------|-----------------|-----------------|
| Fixed assets | | | |
| Tangible assets | 4 | 8,463 | 11,290 |
| Investment property | 5 | 508,719 | 508,719 |
| | | <u>517,182</u> | <u>520,009</u> |
| Current assets | | | |
| Debtors | 6 | 307 | - |
| Cash at bank and in hand | | 87,425 | 149,280 |
| | | <u>87,732</u> | <u>149,280</u> |
| Creditors: Amounts falling due within one year | 7 | (9,423) | (45,753) |
| Net current assets | | <u>78,309</u> | <u>103,527</u> |
| Total assets less current liabilities | | 595,491 | 623,536 |
| Creditors: Amounts falling due after more than one year | 7 | (129,952) | (162,261) |
| Provisions for liabilities | | <u>(16,147)</u> | <u>(16,684)</u> |
| Net assets | | <u>449,392</u> | <u>444,591</u> |
| Capital and reserves | | | |
| Allotted, called up and fully paid share capital | | 1 | 1 |
| Capital redemption reserve | | 1 | 1 |
| Non-distributable reserve | | 220,452 | 220,452 |
| Profit and loss account | | <u>228,938</u> | <u>224,137</u> |
| Total equity | | <u>449,392</u> | <u>444,591</u> |

The Marsland Partnership Limited
(Registration number: 03815470)
Balance Sheet as at 31 March 2023 (continued)

For the financial year ending 31 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges her responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime. As permitted by section 444 (5A) of the Companies Act 2006, the director has not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the Board on 19 December 2023

.....

J N R Sutcliffe

Director

The Marsland Partnership Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The principal place of business is:
Brackenrigg
Naddle
Near Thirlmere
KESWICK
CA12 4TF

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of returns, rebates and discounts.

The company recognises revenue when the amount of revenue can be reliably measured; it is probable that future economic benefits will flow to the entity; and specific criteria have been met for each of the company's activities.

Government grants

Grants relating to revenue are recognised in the profit and loss account on a systematic basis over the periods in which the related costs are recognised for which the grant is intended to compensate.

Grants for the purpose of giving immediate financial support with no future related costs to be incurred are recognised in the profit and loss account when the grant proceeds become receivable.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

The Marsland Partnership Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023 (continued)

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

| Asset class | Depreciation method and rate |
|--|-------------------------------------|
| Plant and equipment | 25% reducing balance |
| Furniture, fittings and office equipment | 25% reducing balance |

Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by the director. The director uses observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for the sale of goods or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method where due after more than one year.

The Marsland Partnership Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023 (continued)

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 1 (2022 - 1).

The Marsland Partnership Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023 (continued)

4 Tangible assets

| | Plant and equipment £ | Furniture, fittings and office equipment £ | Total £ |
|--------------------------|-----------------------------|--|------------|
| Cost or valuation | | | |
| At 1 April 2022 | 25,901 | 46,800 | 72,701 |
| At 31 March 2023 | 25,901 | 46,800 | 72,701 |
| Depreciation | | | |
| At 1 April 2022 | 18,666 | 42,745 | 61,411 |
| Charge for the year | 1,811 | 1,016 | 2,827 |
| At 31 March 2023 | 20,477 | 43,761 | 64,238 |
| Carrying amount | | | |
| At 31 March 2023 | 5,424 | 3,039 | 8,463 |
| At 31 March 2022 | 7,235 | 4,055 | 11,290 |

5 Investment properties

| | £ |
|------------------|---------|
| At 1 April 2022 | 508,719 |
| At 31 March 2023 | 508,719 |

The director of the company is of the opinion that this is a reasonable estimate of the fair value of the investment property.

There has been no valuation of investment property by an independent valuer.

6 Debtors

| | 2023 £ | 2022 £ |
|---------------|-----------|-----------|
| Other debtors | 307 | - |
| | 307 | - |

The Marsland Partnership Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023 (continued)

7 Creditors

| | Note | 2023 £ | 2022 £ |
|------------------------------|-------------------|----------------|----------------|
| Due within one year | | | |
| Loans and borrowings | 8 | 1,129 | 31,556 |
| Taxation and social security | | 1,720 | 783 |
| Corporation tax liability | | 2,133 | 4,632 |
| Other creditors | | 4,441 | 8,782 |
| | | <u>9,423</u> | <u>45,753</u> |
| Due after one year | | | |
| Loans and borrowings | 8 | <u>129,952</u> | <u>162,261</u> |

8 Loans and borrowings

| | 2023 £ | 2022 £ |
|---|----------------|----------------|
| Current loans and borrowings | | |
| Other borrowings | <u>1,129</u> | <u>31,556</u> |
| Non-current loans and borrowings | | |
| Bank borrowings | <u>129,952</u> | <u>162,261</u> |

Non-current loans and borrowings includes the following liabilities, on which security has been given by the company:

| | 2023 £ | 2022 £ |
|-----------------|----------------|----------------|
| Bank borrowings | <u>129,952</u> | <u>162,261</u> |

Bank borrowings are secured by fixed and floating charges over the company's assets.