

REGISTERED NUMBER: 01190813 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 July 2017

for

Marsha Interiors Limited

Marsha Interiors Limited (Registered number: 01190813)

Contents of the Financial Statements for the Year Ended 31 July 2017

	Page
Balance Sheet	1
Notes to the Financial Statements	2

Marsha Interiors Limited (Registered number: 01190813)

Balance Sheet 31 July 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	4		445		593
Investment property	5		<u>417,174</u>		<u>417,174</u>
			417,619		417,767
CURRENT ASSETS					
Debtors	6	187,476		142,595	
Cash at bank		<u>29,791</u>		<u>32,232</u>	
		217,267		174,827	
CREDITORS					
Amounts falling due within one year	7	<u>268,101</u>		<u>237,405</u>	
NET CURRENT LIABILITIES			<u>(50,834)</u>		<u>(62,578)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>366,785</u>		<u>355,189</u>
CAPITAL AND RESERVES					
Called up share capital	8		200		200
Revaluation reserve	9		359,123		359,123
Retained earnings			<u>7,462</u>		<u>(4,134)</u>
SHAREHOLDERS' FUNDS			<u>366,785</u>		<u>355,189</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2017 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 which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors on 18 December 2017 and were signed on its behalf by:

C W Lewis - Director

Marsha Interiors Limited (Registered number: 01190813)

Notes to the Financial Statements for the Year Ended 31 July 2017

1. STATUTORY INFORMATION

Marsha Interiors Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address are as below:

Registered number: 01190813
Registered office: 16 Wigmore Street
London
W1U 2RF

The presentation currency of the financial statements is the Pound Sterling (£).

2. STATEMENT OF COMPLIANCE

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.

These financial statements for the year ended 31 July 2017 are the first financial statements of Marsha Interiors Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 August 2015.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

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.

Plant and machinery etc - 25% per annum on reducing balance

Investment property

Investment properties, which are properties held to earn rental income and/or capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently, they are 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 obtained without undue cost or effort, investment properties are accounted for at cost or the last available valuation, whichever is the later.

Debtors and creditors due within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in administrative expenses.

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.

Marsha Interiors Limited (Registered number: 01190813)

Notes to the Financial Statements - continued for the Year Ended 31 July 2017

3. ACCOUNTING POLICIES - continued

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.

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 August 2016 and 31 July 2017	<u>313,363</u>
DEPRECIATION	
At 1 August 2016	312,770
Charge for year	148
At 31 July 2017	<u>312,918</u>
NET BOOK VALUE	
At 31 July 2017	<u>445</u>
At 31 July 2016	<u>593</u>

5. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 August 2016 and 31 July 2017	<u>417,174</u>
NET BOOK VALUE	
At 31 July 2017	<u>417,174</u>
At 31 July 2016	<u>417,174</u>

The valuation of investment properties were last carried out in January 1996 by the director of the company on an open market basis. No depreciation is provided in respect of these properties. The surplus on revaluation was transferred to the revaluation reserve.

On a historical cost basis these would have been included at an original cost of £58,051 (2016: £58,051).

Marsha Interiors Limited (Registered number: 01190813)

Notes to the Financial Statements - continued for the Year Ended 31 July 2017

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade debtors	10,873	7,858
Other debtors	<u>176,603</u>	<u>134,737</u>
	<u>187,476</u>	<u>142,595</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Taxation and social security	7,642	7,414
Other creditors	<u>260,459</u>	<u>229,991</u>
	<u>268,101</u>	<u>237,405</u>

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2017	2016
Number:	Class:	Nominal value:	£	£
200	Ordinary shares	£1	<u>200</u>	<u>200</u>

9. RESERVES

	Revaluation reserve
	£
At 1 August 2016 and 31 July 2017	<u>359,123</u>

10. CONTINGENT LIABILITIES

The company has, together with two connected companies, Royel Developments Limited and Royel Investments Limited, entered into loan agreements. Each company is jointly and severally liable up to the total amount outstanding. At 31 July 2017 the total loan outstanding amounted to £3,308,877 (2016: £3,398,181).

11. RELATED PARTY DISCLOSURES

During the year, total dividends of £7,600 were paid to the directors .

Marsha Interiors Limited (Registered number: 01190813)

Notes to the Financial Statements - continued for the Year Ended 31 July 2017

11. RELATED PARTY DISCLOSURES - continued

Included in turnover are amounts charged to companies in which C Lewis has an interest by virtue of his directorship and shareholding for work carried out on their behalf:

Royal Hotels (UK) Limited £nil (2016: £2,955)
Lewis and Tucker Management Limited £200 (2016 : £100)

Included in trade debtors in respect of these fees are the following amounts due to the company:
Lewis and Tucker Management Limited - £240 (2016: £nil)
Royal Investments Limited - £900 (2016: £900)
Royal Hotels (UK) Limited £3,546 (2016: £3,546)

Included in expenses are management charges of £nil (2016: £8,250) payable to Lewis and Tucker Management Limited and £31,365 (2016: £48,001) payable to Royal Investments Limited .

At the balance sheet date the company is owed £71,558 (2016: £71,558) by Royal Developments Limited, £62,199 (2016: £41,565) by Royal Hotels Limited and £6,001 (2016: £nil) by Lewis and Tucker Management Limited. The company owed to Royal Investments Limited £158,043 (2016: £126,682) and Lewis and Tucker Management Limited £89,840 (2016: £89,840). There are no terms as to interest chargeable or repayment.

12. ULTIMATE CONTROLLING PARTY

The ultimate controlling parties are Mr C W Lewis and Mrs M K Lewis.

13. FIRST TIME ADOPTION OF FRS 102

The company transitioned to FRS 102 Section 1A as at 1 August 2015 and in accordance with the standard these are the first financial statements to be prepared that apply the new framework.

Gains and losses on investment properties are now shown within the profit and loss account for the year, and deferred tax is recognised as required by FRS 102. However, based on the valuation of the property within these financial statements, no deferred taxation would arise. Therefore, there are no adjustments in respect of the transition to FRS 102 which would have affected the reported financial position and financial performance of the company.

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.