

Marshall Street Limited

Annual Report and Unaudited Financial Statements

For the year ended 31 July 2017

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Marshall Street Limited

Company Information

Directors	K Sawszak-Pierce J Mayes T Thornton-Allan
Secretary	J Goldsmith
Company number	03801421
Registered office	8-9 Carlisle Street London W1D 3BP
Accountants	Kingston Smith LLP Charlotte Building 17 Gresse Street London W1T 1QL
Bankers	Barclays Bank Plc Media Banking Centre United Kingdom House 180 Oxford Street London W1D 1EA

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Marshall Street Limited

Balance Sheet

As at 31 July 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	4		39,377		53,938
Current assets					
Debtors	5	568,078		600,793	
Cash at bank and in hand		57,703		149,119	
		625,781		749,912	
Creditors: amounts falling due within one year	6	(399,521)		(474,099)	
Net current assets			226,260		275,813
Total assets less current liabilities			265,637		329,751
Provisions for liabilities	7		-		(853)
Net assets			265,637		328,898
Capital and reserves					
Called up share capital	8		60,000		60,000
Capital redemption reserve			40,000		40,000
Profit and loss reserves			165,637		228,898
Total equity			265,637		328,898

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

Marshall Street Limited

Balance Sheet (Continued)

As at 31 July 2017

For the financial year ended 31 July 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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 18/01/18 and are signed on its behalf by:



J Mayes
Director

Company Registration No. 03801421

Marshall Street Limited

Notes to the Financial Statements

For the year ended 31 July 2017

1 Accounting policies

Company information

Marshall Street Limited is a private company limited by shares incorporated in England and Wales. The registered office is 8-9 Carlisle Street, London, W1D 3BP.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 Section 1A "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 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 pound.

These financial statements for the year ended 31 July 2017 are the first financial statements of Marshall Street 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. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes.

Revenue from contracts for the provision of services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings Leasehold	Over the term of the lease
Plant and machinery	25% on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.5 Financial instruments

The Company only has basic financial instruments measured at amortised cost, with no financial instruments classified as other or basic instruments measured at fair value.

Marshall Street Limited

Notes to the Financial Statements (Continued)

For the year ended 31 July 2017

1 Accounting policies

(Continued)

1.6 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.

1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

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.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.8 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.9 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.10 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

Marshall Street Limited

Notes to the Financial Statements (Continued)

For the year ended 31 July 2017

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was: 20 (2016: 20)

3 Taxation

	2017 £	2016 £
Current tax		
UK corporation tax on profits for the current period	74,418	87,235
Deferred tax		
Origination and reversal of timing differences	(1,386)	(882)
Total tax charge	<u>73,032</u>	<u>86,353</u>

4 Tangible fixed assets

	Land and buildings £	Plant and machinery etc £	Total £
Cost			
At 1 August 2016	48,438	206,786	255,224
Additions	-	8,474	8,474
At 31 July 2017	<u>48,438</u>	<u>215,260</u>	<u>263,698</u>
Depreciation and impairment			
At 1 August 2016	46,052	155,234	201,286
Depreciation charged in the year	182	22,853	23,035
At 31 July 2017	<u>46,234</u>	<u>178,087</u>	<u>224,321</u>
Carrying amount			
At 31 July 2017	<u>2,204</u>	<u>37,173</u>	<u>39,377</u>
At 31 July 2016	<u>2,386</u>	<u>51,552</u>	<u>53,938</u>

Marshall Street Limited

Notes to the Financial Statements (Continued)

For the year ended 31 July 2017

5 Debtors

	2017 £	2016 £
Amounts falling due within one year:		
Trade debtors	350,439	404,188
Other debtors	217,106	196,605
	<u>567,545</u>	<u>600,793</u>
Amounts falling due after one year:		
Deferred tax asset	533	-
	<u>568,078</u>	<u>600,793</u>
Total debtors	<u>568,078</u>	<u>600,793</u>

6 Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	4,638	5,935
Corporation tax	74,418	87,235
Other taxation and social security	22,469	68,289
Other creditors	297,996	312,640
	<u>399,521</u>	<u>474,099</u>

7 Provisions for liabilities

	2017 £	2016 £
Deferred tax liabilities	-	853
	<u>-</u>	<u>853</u>

Marshall Street Limited

Notes to the Financial Statements (Continued)

For the year ended 31 July 2017

8 Called up share capital

	2017 £	2016 £
Ordinary share capital		
Authorised		
50,000 'A' Ordinary shares of £1 each	50,000	50,000
50,000 'B' Ordinary shares of £1 each	50,000	50,000
	<u>100,000</u>	<u>100,000</u>
Issued and fully paid		
27,000 'A' Ordinary shares of £1 each	27,000	27,000
27,000 'B' Ordinary shares of £1 each	27,000	27,000
6,000 'C' Ordinary shares of £1 each	6,000	6,000
	<u>60,000</u>	<u>60,000</u>

9 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2017 £	2016 £
Within one year	198,555	197,700
Between two and five years	640,000	640,000
In over five years	1,280,000	1,440,000
	<u>2,118,555</u>	<u>2,277,700</u>

10 Related party transactions

No guarantees have been given or received.

During the year, dividends amounting to £246,538 (2016: £188,198) were paid to T Thornton-Allan, a director of the company, £78,026 (2016: £108,115) were paid to J Mayes, a director of the company and Enil (2016: £10,000) were paid to Spencer Ferszt, a shareholder of the company.

As at year end, £193,427 (2016: £121,798) was owed to T Thornton-Allen and £1,737 (2016: £51,715) was owed to J Mayes.