

MARYMEAD LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 DECEMBER 2018

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STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	5	109,754	71,340
Investments	6	126	126
		<u>109,880</u>	<u>71,466</u>
Current assets			
Debtors: amounts falling due within one year	7	1,363,740	1,257,487
Cash at bank and in hand	8	-	41,730
		<u>1,363,740</u>	<u>1,299,217</u>
Creditors: amounts falling due within one year	9	(179,608)	(263,089)
Net current assets		<u>1,184,132</u>	<u>1,036,128</u>
Total assets less current liabilities		<u>1,294,012</u>	<u>1,107,594</u>
Provisions for liabilities			
Deferred tax	10	(7,097)	(3,680)
		<u>(7,097)</u>	<u>(3,680)</u>
Net assets		<u><u>1,286,915</u></u>	<u><u>1,103,914</u></u>
Capital and reserves			
Called up share capital	11	125	125
Profit and loss account		1,286,790	1,103,789
		<u><u>1,286,915</u></u>	<u><u>1,103,914</u></u>

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2018

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

Mr A Drake
Director

Date: 23 July 2019

The notes on pages 3 to 10 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

1. General information

Marymead Limited is a private company limited by shares incorporated in England and Wales, registered number 08352521. The registered office is 30 Mead Road, Torquay, Devon, TQ2 6TF.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The following principal accounting policies have been applied:

2.2 Operating leases: the Company as lessor

Rentals income from operating leases is credited to the Statement of income and retained earnings on a straight line basis over the term of the relevant lease.

2.3 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of income and retained earnings on a straight line basis over the lease term.

2.4 Finance costs

Finance costs are charged to the Statement of income and retained earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.5 Borrowing costs

All borrowing costs are recognised in the Statement of income and retained earnings in the year in which they are incurred.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

2. Accounting policies (continued)

2.6 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of income and retained earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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 income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.7 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Plant and machinery	-	20% straight line
Motor vehicles	-	25% straight line
Fixtures and fittings	-	20% straight line
Office equipment	-	20% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of income and retained earnings.

2.8 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

2. Accounting policies (continued)

2.9 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.10 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.11 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.12 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of income and retained earnings in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Statement of financial position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of financial position.

2.13 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of income and retained earnings.

2.14 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Employees

The average monthly number of employees, including directors, during the year was 2 (2017: 2).

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

4. Taxation

	2018 £	2017 £
Corporation tax		
Current tax on profits for the year	15,187	24,295
Total current tax	<u>15,187</u>	<u>24,295</u>
Deferred tax		
Origination and reversal of timing differences	3,417	(3,523)
Total deferred tax	<u>3,417</u>	<u>(3,523)</u>
Taxation on profit on ordinary activities	<u>18,604</u>	<u>20,772</u>

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

5. Tangible fixed assets

	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation					
At 1 January 2018	123,352	64,451	51,585	9,064	248,452
Additions	44,000	39,960	-	-	83,960
Disposals	(5,855)	(22,925)	-	-	(28,780)
At 31 December 2018	161,497	81,486	51,585	9,064	303,632
Depreciation					
At 1 January 2018	98,535	37,373	34,794	6,410	177,112
Charge for the year on owned assets	17,854	15,616	10,317	1,490	45,277
Disposals	(5,586)	(22,925)	-	-	(28,511)
At 31 December 2018	110,803	30,064	45,111	7,900	193,878
Net book value					
At 31 December 2018	50,694	51,422	6,474	1,164	109,754
At 31 December 2017	24,817	27,078	16,791	2,654	71,340

6. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 January 2018	126
At 31 December 2018	126

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

7. Debtors

	2018 £	2017 £
Trade debtors	42,647	40,717
Amounts owed by group undertakings	1,163,840	847,106
Other debtors	130,326	351,028
Prepayments and accrued income	26,927	18,636
	<u>1,363,740</u>	<u>1,257,487</u>

8. Cash and cash equivalents

	2018 £	2017 £
Cash at bank and in hand	-	41,730
Less: bank overdrafts	(44,483)	-
	<u>(44,483)</u>	<u>41,730</u>

9. Creditors: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Bank overdrafts	44,483	-
Trade creditors	19,736	17,629
Corporation tax	15,187	24,295
Other taxation and social security	1,752	7,255
Other creditors	15,370	171,778
Accruals and deferred income	83,080	42,132
	<u>179,608</u>	<u>263,089</u>

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

10. Deferred taxation

	2018 £	2017 £
At beginning of year	3,680	7,203
Charged to profit or loss	3,417	(3,523)
At end of year	7,097	3,680

The provision for deferred taxation is made up as follows:

	2018 £	2017 £
Accelerated capital allowances	7,097	3,680
	7,097	3,680

11. Share capital

	2018 £	2017 £
ALLOTTED, CALLED UP AND FULLY PAID		
125 (2017: 125) Ordinary shares of £1.00 each	125	125

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

12. Related party transactions

The property that the company trades from is owned by the director, Mr A Drake and his wife. Rent of £40,000 was paid in the year in this respect.

Included in other creditors at 31 December 2018 is a balance of £10,000 (2017: £138,298) owing to the director, Mr A Drake in respect of his director's loan account. Interest is charged on the loan at 8% per annum. There is no fixed date for repayment.

During the year, total dividends of £21,000 were paid to the director, Mr A Drake.

Also included in other creditors at 31 December 2018 is a loan of £5,370 (2017: £260) owing to the company Secretary and Shareholder, Mr R Tomlinson.

Included in debtors at 31 December 2018 is an inter-company balance with the company's subsidiary, Fenster Limited of £810,948 (2017: £453,910). Marymead Limited invoiced Fenster Limited for management charges totalling £146,439. As at 31 December 2018, there was a balance owing to the company in this respect, of £10,955, which is included in trade debtors.

Also included in debtors at 31 December 2018 is an inter-company balance with the company's other subsidiary, Fenster Fabrications Limited of £352,892 (2017: £393,196). During the year, Marymead Limited invoiced Fenster Fabrications Limited for management charges and rent of £38,106 and £80,000 respectively. As at 31 December 2018, there was a balance owing to the company by Fenster Fabrications Limited of £31,692 which is included in trade debtors.

Also included in debtors at 31 December 2018 is a loan balance of £126,326 (2017: £260,028) owing from Larkmead Homes Limited, a company in which Mr A Drake is a director and shareholder.

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.