

Registered number  
09445708

Marshall Scott Interiors Limited

Filleted Accounts

31 December 2018

**Marshall Scott Interiors Limited****Registered number:** 09445708**Balance Sheet****as at 31 December 2018**

|                                                                | <b>Notes</b> | <b>2018</b>      | <b>2017</b>      |
|----------------------------------------------------------------|--------------|------------------|------------------|
|                                                                |              | <b>£</b>         | <b>£</b>         |
| <b>Fixed assets</b>                                            |              |                  |                  |
| Tangible assets                                                | 4            | 82,760           | 47,476           |
| <b>Current assets</b>                                          |              |                  |                  |
| Stocks                                                         |              | 1,527            | -                |
| Debtors                                                        | 5            | 28,374           | 65,692           |
| Cash at bank and in hand                                       |              | 19,015           | 14,048           |
|                                                                |              | <u>48,916</u>    | <u>79,740</u>    |
| <b>Creditors: amounts falling due within one year</b>          | 6            | (4,515)          | (815)            |
| <b>Net current assets</b>                                      |              | <u>44,401</u>    | <u>78,925</u>    |
| <b>Total assets less current liabilities</b>                   |              | <u>127,161</u>   | <u>126,401</u>   |
| <b>Creditors: amounts falling due after more than one year</b> | 7            | (396,719)        | (408,849)        |
| <b>Provisions for liabilities</b>                              |              | (9,020)          | (9,020)          |
| <b>Net liabilities</b>                                         |              | <u>(278,578)</u> | <u>(291,468)</u> |
| <b>Capital and reserves</b>                                    |              |                  |                  |
| Called up share capital                                        |              | 100              | 100              |
| Profit and loss account                                        |              | (278,678)        | (291,568)        |
| <b>Shareholder's funds</b>                                     |              | <u>(278,578)</u> | <u>(291,468)</u> |

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

David Marshall

Director

Approved by the board on 5 December 2019



**Marshall Scott Interiors Limited**  
**Notes to the Accounts**  
**for the year ended 31 December 2018**

**1 Accounting policies**

**1.1 Basis of preparation**

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

**1.2 Going concern**

The directors are of the opinion that they intend to assist and meet the company's day to day working capital requirements when necessary and offers their continued support. At the year end, total liabilities exceeded the current assets by £278,578 (2017 : £291,468). On this basis, the directors considers it appropriate to prepare the financial statements on the going concern basis.

**1.3 Impairment of fixed assets**

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

**1.4 Accounting convention**

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.

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 £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

Section 4 'Statement of Financial Position' - Reconciliation of the opening and closing number of shares;

Section 7 'Statement of Cash Flows' - Presentation of a statement of cash flow and related notes and disclosures;

Section 11 'Basic Financial Instruments' and

Section 12 'Other Financial Instrument Issues' - Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;

Section 26 'Share based Payment' - Share-based payment expense charged to profit or loss, reconciliation of opening and closing number and weighted average exercise price of share options, how the fair value of options granted was measured, measurement and carrying amount of liabilities for cash-settled share-based payments, explanation of modifications to arrangements;

Section 33 'Related Party Disclosures' - Compensation for key management personnel.

The financial statements of the company are consolidated in the financial statements of Never What If Group Ltd. These consolidated financial statements are available from its registered office, Olivers Barn, Maldon Road, Witham, Essex. CM8 3HY.

## **1.5 Turnover**

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

## **1.6 Cash at bank and in hand**

Cash at bank and in hand are basic financial assets and 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.

## **1.7 Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

#### Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

#### Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

### 1.8 **Equity instruments**

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

### 1.9 **Tangible fixed assets**

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

|                                         |                     |
|-----------------------------------------|---------------------|
| Freehold buildings                      | over 50 years       |
| Leasehold land and buildings            | over the lease term |
| Plant and machinery                     | over 5 years        |
| Fixtures, fittings, tools and equipment | over 5 years        |

### 1.10 **Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

### 1.11 **Taxation**

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. 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, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

## 1.12 **Provisions**

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

## 1.13 **Leased assets**

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

## 1.14 **Pensions**

Contributions to defined contribution plans are expensed in the period to which they relate.

## 2 **Audit information**

The audit report is unqualified.

|                           |                         |
|---------------------------|-------------------------|
| Senior statutory auditor: | E. Elwyn Turner FCA     |
| Firm:                     | Baldwins Audit Services |
| Date of audit report:     | 6 December 2019         |

| 3 | <b>Employees</b>                                  | <b>2018</b>   | <b>2017</b>   |
|---|---------------------------------------------------|---------------|---------------|
|   |                                                   | <b>Number</b> | <b>Number</b> |
|   | Average number of persons employed by the company | <u>3</u>      | <u>3</u>      |

## 4 **Tangible fixed assets**

|                   | <b>Plant and<br/>machinery<br/>etc</b> | <b>Motor<br/>vehicles</b> | <b>Total</b>  |
|-------------------|----------------------------------------|---------------------------|---------------|
|                   | <b>£</b>                               | <b>£</b>                  | <b>£</b>      |
| <b>Cost</b>       |                                        |                           |               |
| At 1 January 2018 | 973                                    | 46,503                    | 47,476        |
| Additions         | <u>-</u>                               | <u>63,485</u>             | <u>63,485</u> |

|                       |            |                |                |
|-----------------------|------------|----------------|----------------|
| At 31 December 2018   | <u>973</u> | <u>109,988</u> | <u>110,961</u> |
| <b>Depreciation</b>   |            |                |                |
| Charge for the year   | <u>392</u> | <u>27,809</u>  | <u>28,201</u>  |
| At 31 December 2018   | <u>392</u> | <u>27,809</u>  | <u>28,201</u>  |
| <b>Net book value</b> |            |                |                |
| At 31 December 2018   | <u>581</u> | <u>82,179</u>  | <u>82,760</u>  |
| At 31 December 2017   | <u>973</u> | <u>46,503</u>  | <u>47,476</u>  |

|                         |               |               |
|-------------------------|---------------|---------------|
| <b>5 Debtors</b>        | <b>2018</b>   | <b>2017</b>   |
|                         | <b>£</b>      | <b>£</b>      |
| Trade debtors           | 8,362         | -             |
| Prepayments             | 1,166         | -             |
| Other debtors           | 18,846        | 59,612        |
| Directors' Loan Account | -             | 6,080         |
|                         | <u>28,374</u> | <u>65,692</u> |

|                                                         |              |             |
|---------------------------------------------------------|--------------|-------------|
| <b>6 Creditors: amounts falling due within one year</b> | <b>2018</b>  | <b>2017</b> |
|                                                         | <b>£</b>     | <b>£</b>    |
| Trade creditors                                         | <u>4,515</u> | <u>815</u>  |

|                                                                                                       |                |                |
|-------------------------------------------------------------------------------------------------------|----------------|----------------|
| <b>7 Creditors: amounts falling due after one year</b>                                                | <b>2018</b>    | <b>2017</b>    |
|                                                                                                       | <b>£</b>       | <b>£</b>       |
| Amounts owed to group undertakings and undertakings in which the company has a participating interest | <u>396,719</u> | <u>408,849</u> |

|                                  |             |             |
|----------------------------------|-------------|-------------|
| <b>8 Called up share capital</b> | <b>2018</b> | <b>2017</b> |
| <b>Ordinary share capital</b>    | <b>£</b>    | <b>£</b>    |
| <b>Issued and fully paid</b>     |             |             |
| 100 Ordinary of £1 each          | <u>100</u>  | <u>100</u>  |

## **9 Controlling party**

The largest and smallest group in which the results of the company are consolidated is that headed by Never What If Group Limited, which is incorporated in the United Kingdom. The consolidated financial statements of this company are available to the public and may be obtained from the company's registered office, being Olivers Barn, Maldon Road, Witham, Essex, United Kingdom, CM8 3HY

## **10 Other information**

Marshall Scott Interiors Limited is a private company limited by shares and incorporated in England. Its registered office is:

Olivers Barn  
Maldon Road  
Witham  
Essex  
CM8 3HY

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.