

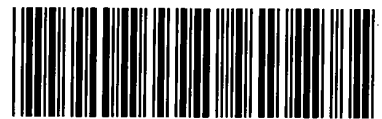
COMPANY REGISTRATION NUMBER: 03026991

Marland Fabrications Limited
Filleted Unaudited Financial Statements
31st March 2017

B.J.STRAUGHAN AND CO

Chartered accountant
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Chester le Street
Co. Durham
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Marland Fabrications Limited

Financial Statements

Year ended 31st March 2017

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Marland Fabrications Limited

Statement of Financial Position

31st March 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	5	478	612
Current assets			
Stocks		1,250	1,750
Debtors	6	7,616	5,356
Cash at bank and in hand		6,528	9,976
		<u>15,394</u>	<u>17,082</u>
Creditors: amounts falling due within one year	7	<u>13,617</u>	<u>15,949</u>
Net current assets		<u>1,777</u>	<u>1,133</u>
Total assets less current liabilities		<u>2,255</u>	<u>1,745</u>
Net assets		<u>2,255</u>	<u>1,745</u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		2,253	1,743
Shareholders funds		<u>2,255</u>	<u>1,745</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31st March 2017 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 financial statements for the year in question in accordance with section 476;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The statement of financial position
continues on the following page.

The notes on pages 3 to 5 form part of these financial statements.

Marland Fabrications Limited
Statement of Financial Position *(continued)*

31st March 2017

These financial statements were approved by the board of directors and authorised for issue on 27/4/2017 and are signed on behalf of the board by:



Mr. R. Williams
Director

Company registration number: 03026991

The notes on pages 3 to 5 form part of these financial statements.

Marland Fabrications Limited

Notes to the Financial Statements

Year ended 31st March 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Unit 3, Addison Street, Hendon, Sunderland, SR2 8BL.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax that the company is expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	- 20% reducing balance
Fixtures and fittings	- 10% reducing balance
Motor vehicles	- 25% reducing balance

Marland Fabrications Limited

Notes to the Financial Statements *(continued)*

Year ended 31st March 2017

3. Accounting policies *(continued)*

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 1 (2016: 1).

5. Tangible assets

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Total £
Cost				
At 1st April 2016 and 31st March 2017	<u>7,850</u>	<u>775</u>	<u>5,800</u>	<u>14,425</u>
Depreciation				
At 1st April 2016	7,775	674	5,364	13,813
Charge for the year	<u>15</u>	<u>10</u>	<u>109</u>	<u>134</u>
At 31st March 2017	<u>7,790</u>	<u>684</u>	<u>5,473</u>	<u>13,947</u>
Carrying amount				
At 31st March 2017	<u>60</u>	<u>91</u>	<u>327</u>	<u>478</u>
At 31st March 2016	<u>75</u>	<u>101</u>	<u>436</u>	<u>612</u>

6. Debtors

	2017 £	2016 £
Trade debtors	3,489	1,283
Other debtors	<u>4,127</u>	<u>4,073</u>
	<u>7,616</u>	<u>5,356</u>

Marland Fabrications Limited

Notes to the Financial Statements *(continued)*

Year ended 31st March 2017

7. Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	2,954	3,996
Corporation tax	161	214
Social security and other taxes	235	398
Other creditors	10,267	11,341
	<u>13,617</u>	<u>15,949</u>

8. Director's advances, credits and guarantees

During the year the director entered into the following advances and credits with the company:

	2017		
	Balance brought forward	Advances/ (credits) to the director	Balance outstanding
	£	£	£
Mr. R. Williams	<u>(10,506)</u>	<u>979</u>	<u>(9,527)</u>

	2016		
	Balance brought forward	Advances/ (credits) to the director	Balance outstanding
	£	£	£
Mr. R. Williams	<u>(9,773)</u>	<u>(733)</u>	<u>(10,506)</u>

9. Related party transactions

The company was under the control of Mr Williams throughout the current and previous year.