

COMPANY REGISTRATION NUMBER: 4620771

**Marble Arch Paints Limited**

**Filleted Unaudited Abridged Financial Statements**

**28 February 2019**

# Marble Arch Paints Limited

## Abridged Statement of Financial Position

**28 February 2019**

|                                                       | Note | 2019<br>£ | 2018<br>£ |
|-------------------------------------------------------|------|-----------|-----------|
| <b>Fixed assets</b>                                   |      |           |           |
| Tangible assets                                       | 5    | 2,325     | 1,145     |
| <b>Current assets</b>                                 |      |           |           |
| Stocks                                                |      | 70,300    | 76,100    |
| Debtors                                               |      | 12,479    | 6,515     |
| Cash at bank and in hand                              |      | 10,728    | 1,774     |
|                                                       |      | 93,507    | 84,389    |
| <b>Creditors: amounts falling due within one year</b> |      | 91,006    | 82,340    |
| <b>Net current assets</b>                             |      | 2,501     | 2,049     |
| <b>Total assets less current liabilities</b>          |      | 4,826     | 3,194     |
| <b>Net assets</b>                                     |      | 4,826     | 3,194     |
| <b>Capital and reserves</b>                           |      |           |           |
| Called up share capital                               |      | 1,000     | 1,000     |
| Profit and loss account                               |      | 3,826     | 2,194     |
| <b>Shareholders funds</b>                             |      | 4,826     | 3,194     |

These abridged 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 abridged statement of income and retained earnings has not been delivered.

For the year ending 28 February 2019 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 abridged 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 abridged financial statements .

All of the members have consented to the preparation of the abridged statement of income and retained earnings and the abridged statement of financial position for the year ending 28 February 2019 in accordance with Section 444(2A) of the Companies Act 2006.

# **Marble Arch Paints Limited**

## **Abridged Statement of Financial Position** *(continued)*

**28 February 2019**

These abridged financial statements were approved by the board of directors and authorised for issue on 28 November 2019 , and are signed on behalf of the board by:

Mr U Kubah

Director

Company registration number: 4620771

# **Marble Arch Paints Limited**

## **Notes to the Abridged Financial Statements**

### **Year ended 28 February 2019**

#### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 23 Seymour Place, London, W1H 5AN.

#### **2. Statement of compliance**

These abridged 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. The financial statements are prepared in sterling, which is the functional currency of the entity.

##### **Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

##### **Revenue recognition**

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods 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.

##### **Taxation**

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 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:

|                       |   |                      |
|-----------------------|---|----------------------|
| Fixtures and fittings | - | 25% reducing balance |
| Equipment             | - | 25% reducing balance |

**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.

## Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost. Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

### 4. Employee numbers

The average number of persons employed by the company during the year amounted to 6 (2018: 6 ).

### 5. Tangible assets

|                            | £            |
|----------------------------|--------------|
| <b>Cost</b>                |              |
| At 1 March 2018            | 4,781        |
| Additions                  | 1,955        |
|                            | -----        |
| <b>At 28 February 2019</b> | <b>6,736</b> |
|                            | -----        |
| <b>Depreciation</b>        |              |
| At 1 March 2018            | 3,636        |
| Charge for the year        | 775          |
|                            | -----        |
| <b>At 28 February 2019</b> | <b>4,411</b> |
|                            | -----        |
| <b>Carrying amount</b>     |              |
| <b>At 28 February 2019</b> | <b>2,325</b> |
|                            | -----        |
| At 28 February 2018        | 1,145        |
|                            | -----        |

### 6. Directors' advances, credits and guarantees

At the year end Mr Ala Kubah owed the company £5,964 (2018:(£3,516)).

### 7. Related party transactions

During the year the company paid £12,500 (2018: £8,000) in dividends to Mr Ala Kubah.

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.