

# March One Ltd

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 October 2017

AIMS Accountants for Business  
Fillybrook House  
8 The Fillybrooks  
Stone  
Staffordshire  
ST15 0DJ

# March One Ltd

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# **March One Ltd**

## **Company Information**

<b>Director</b>	Mr Tim Brookshaw
<b>Registered office</b>	March House School Lane Marchamley Shrewsbury SY4 5LD
<b>Bankers</b>	Lloyds TSB Shrewsbury 1 Pride Hill Shrewsbury Shropshire, England Shropshire SY1 1DG
<b>Accountants</b>	AIMS Accountants for Business Fillybrook House 8 The Fillybrooks Stone Staffordshire ST15 0DJ

# March One Ltd

## (Registration number: 04740619) Balance Sheet as at 31 October 2017

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Intangible assets	<u>4</u>	22,888	38,146
Tangible assets	<u>5</u>	4,933	5,573
		<u>27,821</u>	<u>43,719</u>
<b>Current assets</b>			
Stocks	<u>6</u>	207,310	190,539
Debtors	<u>7</u>	72,975	19,493
Cash at bank and in hand		-	(779)
		<u>280,285</u>	<u>209,253</u>
<b>Creditors: Amounts falling due within one year</b>	<u>8</u>	<u>(260,949)</u>	<u>(215,965)</u>
<b>Net current assets/(liabilities)</b>		<u>19,336</u>	<u>(6,712)</u>
<b>Net assets</b>		<u>47,157</u>	<u>37,007</u>
<b>Capital and reserves</b>			
Called up share capital		1	1
Profit and loss account		<u>47,156</u>	<u>37,006</u>
<b>Total equity</b>		<u>47,157</u>	<u>37,007</u>

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

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 6 April 2018

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Mr Tim Brookshaw

Director

The notes on pages 3 to 8 form an integral part of these financial statements.



# **March One Ltd**

## **Notes to the Financial Statements for the Year Ended 31 October 2017**

### **1 General information**

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

March House  
School Lane  
Marchamley  
Shrewsbury  
SY4 5LD

The principal place of business is:

Featherbed Lane  
Shrewsbury  
Shropshire  
SY1 4NJ

These financial statements were authorised for issue by the director on 6 April 2018.

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;  
it is probable that future economic benefits will flow to the entity;  
and specific criteria have been met for each of the company's activities.

#### **Tax**

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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 taxable income.

## **March One Ltd**

### **Notes to the Financial Statements for the Year Ended 31 October 2017**

#### **Tangible assets**

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

#### **Depreciation**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Fixtures & fittings	20% reducing balance
Motor vehicles	20% reducing balance
Office equipment	20% reducing balance

#### **Goodwill**

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

#### **Amortisation**

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

<b>Asset class</b>	<b>Amortisation method and rate</b>
Goodwill	10% straight line

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

#### **Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

## **March One Ltd**

### **Notes to the Financial Statements for the Year Ended 31 October 2017**

#### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

#### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

#### **Dividends**

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

### **3 Staff numbers**

The average number of persons employed by the company (including the director) during the year, was 3 (2016 - 3).



# March One Ltd

## Notes to the Financial Statements for the Year Ended 31 October 2017

### 4 Intangible assets

	Goodwill £	Total £
<b>Cost or valuation</b>		
At 1 November 2016	152,583	152,583
At 31 October 2017	152,583	152,583
<b>Amortisation</b>		
At 1 November 2016	114,437	114,437
Amortisation charge	15,258	15,258
At 31 October 2017	129,695	129,695
<b>Carrying amount</b>		
At 31 October 2017	22,888	22,888
At 31 October 2016	38,146	38,146

The aggregate amount of research and development expenditure recognised as an expense during the period is £Nil (2016 - £Nil).

# March One Ltd

## Notes to the Financial Statements for the Year Ended 31 October 2017

### 5 Tangible assets

	Fixtures and fittings £	Office equipment £	Motor vehicles £	Total £
<b>Cost or valuation</b>				
At 1 November 2016	15,849	2,456	5,769	24,074
Additions	-	590	-	590
At 31 October 2017	15,849	3,046	5,769	24,664
<b>Depreciation</b>				
At 1 November 2016	13,993	1,345	3,163	18,501
Charge for the year	370	340	520	1,230
At 31 October 2017	14,363	1,685	3,683	19,731
<b>Carrying amount</b>				
At 31 October 2017	1,486	1,361	2,086	4,933
At 31 October 2016	1,856	1,111	2,606	5,573

### 6 Stocks

	2017 £	2016 £
Other inventories	207,310	190,539

### 7 Debtors

	2017 £	2016 £
Trade debtors	3,883	(7,508)
Prepayments	7,876	-
Other debtors	61,216	27,001
	72,975	19,493

# March One Ltd

## Notes to the Financial Statements for the Year Ended 31 October 2017

### 8 Creditors

#### Creditors: amounts falling due within one year

	Note	2017 £	2016 £
<b>Due within one year</b>			
Bank loans and overdrafts	<u>10</u>	87,728	104,486
Trade creditors		18,350	17,120
Taxation and social security		2,741	1,986
Accruals and deferred income		1,610	5,707
Other creditors		<u>150,520</u>	<u>86,666</u>
		<u>260,949</u>	<u>215,965</u>

### 9 Share capital

#### Allotted, called up and fully paid shares

	2017		2016	
	No.	£	No.	£
Ordinary shares of £1 each	1	1	1	1
	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

### 10 Loans and borrowings

	2017 £	2016 £
<b>Current loans and borrowings</b>		
Bank overdrafts	<u>87,728</u>	<u>104,486</u>

## March One Ltd

### Detailed Profit and Loss Account for the Year Ended 31 October 2017

	2017 £	2016 £
Turnover (analysed below)	1,183,107	1,197,638
Cost of sales (analysed below)	<u>(1,055,596)</u>	<u>(1,093,788)</u>
Gross profit	<u>127,511</u>	<u>103,850</u>
Gross profit (%)	10.78%	8.67%
<b>Administrative expenses</b>		
Establishment costs (analysed below)	(43,924)	(41,412)
General administrative expenses (analysed below)	(41,301)	(40,524)
Finance charges (analysed below)	(4,701)	(4,225)
Depreciation costs (analysed below)	<u>(16,489)</u>	<u>(16,651)</u>
	<u>(106,415)</u>	<u>(102,812)</u>
Operating profit	21,096	1,038
Interest payable and similar expenses (analysed below)	<u>(135)</u>	<u>(584)</u>
Profit before tax	<u><u>20,961</u></u>	<u><u>454</u></u>

This page does not form part of the statutory financial statements.  
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# March One Ltd

## Detailed Profit and Loss Account for the Year Ended 31 October 2017

	2017 £	2016 £
<b>Turnover</b>		
Sale of goods, UK	1,160,482	1,173,144
Rendering of services, UK	15,163	15,046
Commissions receivable	7,462	9,448
	<u>1,183,107</u>	<u>1,197,638</u>
<b>Cost of sales</b>		
Purchases	(913,827)	(915,926)
Direct costs	(84,460)	(128,482)
Wages and salaries (excluding directors)	(47,543)	(44,550)
Subcontract cost	(4,525)	-
Motor expenses	(5,241)	(4,830)
	<u>(1,055,596)</u>	<u>(1,093,788)</u>
<b>Establishment costs</b>		
Rent	(12,000)	(12,000)
Rates	(13,590)	(18,364)
Water rates	(1,569)	(745)
Light, heat and power	(1,864)	(1,680)
Insurance	(4,636)	(5,185)
Use of home as office	(2,500)	(2,500)
Repairs and maintenance	(7,765)	(938)
	<u>(43,924)</u>	<u>(41,412)</u>
<b>General administrative expenses</b>		
Telephone and fax	(3,393)	(1,707)
Computer software and maintenance costs	(222)	(146)
Printing, postage and stationery	(1,839)	(1,433)
Trade subscriptions	(347)	(145)
Charitable donations	(20)	-
Sundry expenses	(102)	(775)
Cleaning	(1,529)	(3,614)
Travel and subsistence	(1,028)	(362)
Advertising	(8,689)	(7,649)
Accountancy fees	(5,730)	(5,730)
Consultancy fees	(17,974)	(18,373)
Legal and professional fees	(428)	(590)
	<u>(41,301)</u>	<u>(40,524)</u>

**Finance charges**

Bank charges	(3,840)	(3,857)
Credit card charges	<u>(861)</u>	<u>(368)</u>
	<u>(4,701)</u>	<u>(4,225)</u>

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## March One Ltd

### Detailed Profit and Loss Account for the Year Ended 31 October 2017

	2017 £	2016 £
<b>Depreciation costs</b>		
Amortisation of goodwill	(15,259)	(15,258)
Depreciation of fixtures and fittings (owned)	(370)	(464)
Depreciation of motor vehicles (owned)	(520)	(651)
Depreciation of office equipment (owned)	<u>(340)</u>	<u>(278)</u>
	<u>(16,489)</u>	<u>(16,651)</u>
<b>Interest payable and similar expenses</b>		
Bank interest payable	<u>(135)</u>	<u>(584)</u>

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