

Company Registration Number 04789212

MARLOWS DIY & GARDEN CENTRE LIMITED

Abbreviated Accounts

30th September 2011



scruttonbland 

MARLOWS DIY & GARDEN CENTRE LIMITED

Abbreviated Accounts

Year ended 30th September 2011

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MARLOWS DIY & GARDEN CENTRE LIMITED

Independent Auditor's Report to Marlows DIY & Garden Centre Limited

UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts which comprise the Balance Sheet and the related notes, together with the financial statements of Marlows DIY & Garden Centre Limited for the year ended 30th September 2011 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor


The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.



MRS S V GULL (Senior Statutory Auditor)

For and on behalf of
SCRUTTON BLAND
Chartered Accountants
& Statutory Auditors

Sanderson House
Museum Street
Ipswich
Suffolk
IP1 1HE

30 May 2012

MARLOWS DIY & GARDEN CENTRE LIMITED

Abbreviated Balance Sheet

30th September 2011

	Note	2011 £	2010 £
Fixed assets	2		
Tangible assets		<u>87,597</u>	<u>182,158</u>
Current assets			
Stocks		774,137	919,635
Debtors		294,200	248,524
Cash at bank and in hand		<u>92,059</u>	<u>167,768</u>
		1,160,396	1,335,927
Creditors: Amounts falling due within one year		<u>416,246</u>	<u>570,138</u>
Net current assets		<u>744,150</u>	<u>765,789</u>
Total assets less current liabilities		<u>831,747</u>	<u>947,947</u>
Capital and reserves			
Called-up equity share capital	3	10,000	10,000
Profit and loss account		<u>821,747</u>	<u>937,947</u>
Shareholders' funds		<u>831,747</u>	<u>947,947</u>

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved by the directors and authorised for issue on 28th May 2012, and are signed on their behalf by



M R Underwood FCA
Director

Company Registration Number 04789212

The notes on pages 3 to 5 form part of these abbreviated accounts

MARLOWS DIY & GARDEN CENTRE LIMITED

Notes to the Abbreviated Accounts

Year ended 30th September 2011

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax

Turnover is recognised at the point of delivery of the goods to the end customer

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

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

Leasehold Property	- 20% on cost
Plant & Machinery	- 20% on cost
Fixtures & Fittings	- 20-25% on cost
Motor Vehicles	- 25% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

MARLOWS DIY & GARDEN CENTRE LIMITED

Notes to the Abbreviated Accounts

Year ended 30th September 2011

1. Accounting policies *(continued)*

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities

Group tax relief

The company has an agreement with other subsidiaries of Underwood Holdings Limited whereby tax losses are traded, without charge, between group companies

2. Fixed assets

	Tangible Assets £
Cost	
At 1st October 2010	670,938
Additions	6,390
Disposals	(12,150)
At 30th September 2011	<u>665,178</u>
Depreciation	
At 1st October 2010	488,780
Charge for year	92,851
On disposals	(4,050)
At 30th September 2011	<u>577,581</u>
Net book value	
At 30th September 2011	<u>87,597</u>
At 30th September 2010	<u>182,158</u>

MARLOWS DIY & GARDEN CENTRE LIMITED

Notes to the Abbreviated Accounts

Year ended 30th September 2011

3. Share capital

Allotted, called up and fully paid:

	2011		2010	
	No	£	No	£
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>