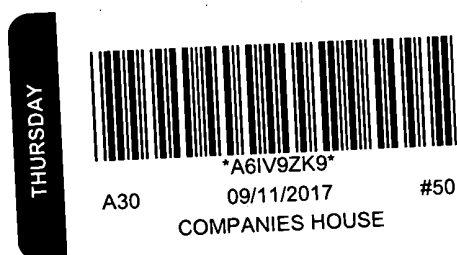


Registration number: 7542841

# Marks Service Centre (MSC) Limited

Annual Report and Unaudited Abridged Financial Statements

for the Year Ended 31 March 2017



Registrar of Companies

## **Marks Service Centre (MSC) Limited**

### **Company Information**

<b>Director</b>	Mr Mark Waimar
<b>Registered office</b>	Marks Service Centre Unit 9A, Blythe Park Cresswell Lane Stoke on Trent Staffordshire ST11 9RD
<b>Accountants</b>	A Wood and Co LLP Chartered Accountants 18-20 Moorland Road Stoke-On-Trent Staffordshire ST6 1DW

**Marks Service Centre (MSC) Limited**  
**(Registration number: 7542841)**  
**Abridged Balance Sheet as at 31 March 2017**

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Intangible assets	4	30,000	30,000
Tangible assets	5	24,545	21,996
		<u>54,545</u>	<u>51,996</u>
<b>Current assets</b>			
Stocks	6	2,500	2,500
Debtors		7,696	6,740
Cash at bank and in hand		1,151	150
		<u>11,347</u>	<u>9,390</u>
<b>Creditors: Amounts falling due within one year</b>	7	<u>(45,020)</u>	<u>(50,448)</u>
<b>Net current liabilities</b>		<u>(33,673)</u>	<u>(41,058)</u>
<b>Total assets less current liabilities</b>		20,872	10,938
<b>Creditors: Amounts falling due after more than one year</b>	8	<u>(1,200)</u>	<u>(2,400)</u>
<b>Net assets</b>		<u>19,672</u>	<u>8,538</u>
<b>Capital and reserves</b>			
Called up share capital		2	2
Profit and loss account		19,670	8,536
<b>Total equity</b>		<u>19,672</u>	<u>8,538</u>

For the financial year ending 31 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 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.

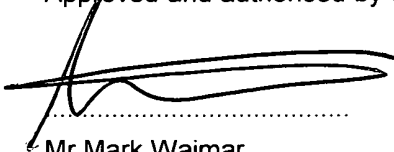
These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

All of the company's members have consented to the preparation of an Abridged Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006.

The notes on pages 4 to 9 form an integral part of these abridged financial statements.

**Marks Service Centre (MSC) Limited**  
**(Registration number: 7542841)**  
**Abridged Balance Sheet as at 31 March 2017**

Approved and authorised by the director on 29 September 2017

A handwritten signature in black ink, consisting of a series of loops and a long horizontal stroke, positioned above a dotted line.

Mr Mark Waimar  
Director

## **Marks Service Centre (MSC) Limited**

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

#### **1 General information**

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

The address of its registered office is:

Marks Service Centre  
Unit 9A, Blythe Park  
Cresswell Lane  
Stoke on Trent  
Staffordshire  
ST11 9RD

These financial statements were authorised for issue by the director on 29 September 2017.

#### **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 abridged financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

##### **Basis of preparation**

These abridged 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.

##### **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:

##### **Asset class**

Plant and machinery  
Fixtures, fittings and equipment  
Motor vehicles

##### **Depreciation method and rate**

15% on reducing balance  
15% on reducing balance  
25% on reducing balance

## **Marks Service Centre (MSC) Limited**

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

#### **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:

#### **Asset class**

Goodwill

#### **Amortisation method and rate**

No depreciation charged

#### **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.

#### **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.

## **Marks Service Centre (MSC) Limited**

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

#### **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.

#### **Leases**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

#### **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.

#### **Defined contribution pension obligation**

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

### **3 Staff numbers**

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

## Marks Service Centre (MSC) Limited

### Notes to the Abridged Financial Statements for the Year Ended 31 March 2017

#### 4 Intangible assets

	Total £
<b>Cost or valuation</b>	
At 1 April 2016	<u>30,000</u>
At 31 March 2017	<u>30,000</u>
<b>Amortisation</b>	
<b>Carrying amount</b>	
At 31 March 2017	<u><u>30,000</u></u>
At 31 March 2016	<u><u>30,000</u></u>

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



## Marks Service Centre (MSC) Limited

### Notes to the Abridged Financial Statements for the Year Ended 31 March 2017

#### 5 Tangible assets

	Total £
<b>Cost or valuation</b>	
At 1 April 2016	40,591
Additions	6,315
Disposals	<u>(181)</u>
At 31 March 2017	<u>46,725</u>
<b>Depreciation</b>	
At 1 April 2016	18,595
Charge for the year	3,612
Eliminated on disposal	<u>(27)</u>
At 31 March 2017	<u>22,180</u>
<b>Carrying amount</b>	
At 31 March 2017	<u><u>24,545</u></u>
At 31 March 2016	<u><u>21,996</u></u>

#### 6 Stocks

	2017 £	2016 £
Other inventories	<u>2,500</u>	<u>2,500</u>

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

Creditors include bank loans and overdrafts and net obligations under finance lease and hire purchase contracts which are secured of £1200 (2016 - £1200).

#### 8 Creditors: amounts falling due after more than one year

Creditors include bank loans and overdrafts and net obligations under finance lease and hire purchase contracts which are secured of £1200xx (2016 - £2400).

## Marks Service Centre (MSC) Limited

### Notes to the Abridged Financial Statements for the Year Ended 31 March 2017

#### 9 Related party transactions

##### Transactions with directors

	At 1 April 2016 £	Other payments made to company by director £	At 31 March 2017 £
<b>2017</b>			
<b>Mr Mark Waimar</b>			
Directors current account	<u>12,234</u>	<u>(1,752)</u>	<u>10,482</u>
		Other payments made to company by director	At 31 March 2016 £
<b>2016</b>	At 1 April 2015 £	£	
<b>Mr Mark Waimar</b>			
Directors current account	<u>23,870</u>	<u>(11,636)</u>	<u>12,234</u>

#### 10 Transition to FRS 102

This is the first year that the company has presented its financial statements under Financial Reporting Standard FRS102 Section 1A (FRS102). The last financial statements under the UK GAAP were for the year ended 31 March 2016. The date of transition to FRS102 was 1 April 2016. There were no transitional adjustments, therefore equity and profit have not changed at the date of transition.