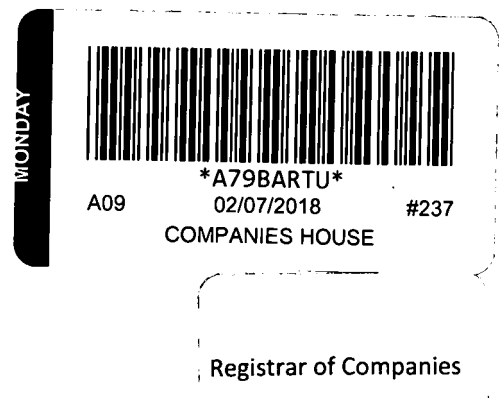


Registration number: 7542841

Marks Service Centre (MSC) Limited

Annual Report and Unaudited Abridged Financial Statements

for the Year Ended 31 March 2018



Marks Service Centre (MSC) Limited
(Registration number: 7542841)
Abridged Balance Sheet as at 31 March 2018

	Note	2018 £	2017 £
Fixed assets			
Intangible assets	4	30,000	30,000
Tangible assets	5	<u>21,200</u>	<u>24,545</u>
		<u>51,200</u>	<u>54,545</u>
Current assets			
Stocks	6	5,500	2,500
Debtors		5,423	7,696
Cash at bank and in hand		<u>(20,430)</u>	<u>1,151</u>
		(9,507)	11,347
Creditors: Amounts falling due within one year	7	<u>(29,985)</u>	<u>(45,020)</u>
Net current liabilities		<u>(39,492)</u>	<u>(33,673)</u>
Total assets less current liabilities		11,708	20,872
Creditors: Amounts falling due after more than one year	8	<u>-</u>	<u>(1,200)</u>
Net assets		<u>11,708</u>	<u>19,672</u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		<u>11,706</u>	<u>19,670</u>
Total equity		<u>11,708</u>	<u>19,672</u>

For the financial year ending 31 March 2018 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.

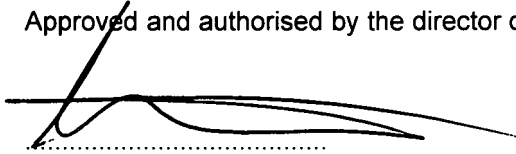
These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

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 3 to 7 form an integral part of these abridged financial statements.

Marks Service Centre (MSC) Limited
(Registration number: 7542841)
Abridged Balance Sheet as at 31 March 2018

Approved and authorised by the director on 21 June 2018

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 2018

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 21 June 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 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	Depreciation method and rate
Plant and machinery	15% on reducing balance
Fixtures, fittings and equipment	15% on reducing balance
Motor vehicles	25% on reducing balance

Marks Service Centre (MSC) Limited

Notes to the Abridged Financial Statements for the Year Ended 31 March 2018

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	Amortisation method and rate
Goodwill	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 2018

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 in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease. 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 (2017 - 3).

Marks Service Centre (MSC) Limited

Notes to the Abridged Financial Statements for the Year Ended 31 March 2018

4 Intangible assets

	Total £
Cost or valuation	
At 1 April 2017	30,000
At 31 March 2018	30,000
Amortisation	
Carrying amount	
At 31 March 2018	30,000
At 31 March 2017	30,000

5 Tangible assets

	Total £
Cost or valuation	
At 1 April 2017	46,725
Additions	982
At 31 March 2018	47,707
Depreciation	
At 1 April 2017	22,180
Charge for the year	4,327
At 31 March 2018	26,507
Carrying amount	
At 31 March 2018	21,200
At 31 March 2017	24,545

6 Stocks

	2018 £	2017 £
Other inventories	5,500	2,500

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 £24,762 (2017 - £17,443).

Marks Service Centre (MSC) Limited

Notes to the Abridged Financial Statements for the Year Ended 31 March 2018

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 £nil (2016 - £1200).

9 Related party transactions

Transactions with directors

	At 1 April 2017 £	Other payments made to company by director £	At 31 March 2018 £
2018			
Mr Mark Waimar			
Directors current account	<u>10,482</u>	<u>6,568</u>	<u>17,050</u>

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