Marden Contracting Limited
Annual Report and Unaudited Financial Statements
Year Ended 31 December 2019

Registration number: 07694717

Marden Contracting Limited

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Marden Contracting Limited

Balance Sheet

31 December 2019

	Note	2019 £	(As restated) 2018 £
Fixed assets			
Tangible assets	4	602,742	574,115
Current assets			
Stocks		5,782	5,782
Debtors	5	99,818	131,053
Cash at bank and in hand		51,386	16,624
		156,986	153,459
Creditors: Amounts falling due within one year	6	(396,443)	(502,360)
Net current liabilities		(239,457)	(348,901)
Total assets less current liabilities		363,285	225,214
Creditors: Amounts falling due after more than one year	6	(41,629)	(1,576)
Provisions for liabilities		(90,067)	(82,039)
Net assets		231,589	141,599
Capital and reserves			
Called up share capital		100	100
Profit and loss account		231,489	141,499
Total equity		231,589	141,599

The notes on pages 3 to 7 form an integral part of these financial statements.

Marden Contracting Limited

Balance Sheet

31 December 2019

For the financial year ending 31 December 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their 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 and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 18 December 2020 and signed on its behalf by:

....	....
Mr Alastair Stuart Reid	Mr Martin John Edney
Director	Director

Company Registration Number: 07694717

Marden Contracting Limited

Notes to the Financial Statements

Year Ended 31 December 2019

1 General information

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

The address of its registered office is:
Locksash Farmhouse
West Marden
Chichester
West Sussex
PO18 9DZ
United Kingdom

These financial statements were authorised for issue by the Board on 18 December 2020.

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 - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', including Section 1A, 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.

Change in basis of accounting

The company's financial statements have been prepared in accordance with FRS102 - the Financial Reporting Standard applicable in the UK and Republic of Ireland. The company previously reported under FRS105 and as a result of the transition to FRS 102 a deferred tax provision of £82,039 has been recognised in the prior year as a restatement.

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 value added tax, returns, rebates and discounts and after eliminating sales within the company.
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

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.

Deferred tax is recognised on all timing differences at the balance sheet date unless indicated below. Timing differences are differences between taxable profits and the results as stated in the profit and loss account and other comprehensive income. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.
The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Tangible assets

Tangible assets are stated in the balance sheet 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% reducing balance basis
Tractors and combines	15% reducing balance basis

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 stocks 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.

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.

Financial instruments

Classification

The company holds the following financial instruments:

• Short term trade and other debtors and creditors;

• Bank loans; and

• Cash and bank balances.

All financial instruments are classified as basic.

Recognition and measurement

The company has chosen to apply the recognition and measurement principles in FRS102.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

Except for bank loans, such instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

Bank loans are initially measured at transaction price, including transaction costs, and are subsequently carried at amortised cost using the effective interest method.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 0 (2018 - 0).

Marden Contracting Limited

Notes to the Financial Statements

Year Ended 31 December 2019

4 Tangible assets

	Plant and machinery £	Tractors and combines £	Total £
Cost or valuation			
At 1 January 2019	424,306	611,250	1,035,556
Additions	40,965	145,390	186,355
Disposals	(63,300)	(66,750)	(130,050)
At 31 December 2019	401,971	689,890	1,091,861
Depreciation			
At 1 January 2019	217,827	243,614	461,441
Charge for the year	28,397	51,120	79,517
Eliminated on disposal	(36,152)	(15,687)	(51,839)
At 31 December 2019	210,072	279,047	489,119
Carrying amount			
At 31 December 2019	191,899	410,843	602,742
At 31 December 2018	206,479	367,636	574,115

5 Debtors

	2019 £	2018 £
Trade debtors	62,900	108,452
Other debtors	36,223	21,000
Prepayments	695	1,601
	99,818	131,053

Marden Contracting Limited

Notes to the Financial Statements

Year Ended 31 December 2019

6 Creditors

Creditors: amounts falling due within one year

	Note	2019 £	2018 £
Due within one year			
Loans and borrowings	7	41,628	127,416
Trade creditors		1,005	5,540
Social security and other taxes		-	15,893
Other creditors		349,489	349,488
Accrued expenses		4,321	4,023
		396,443	502,360

Creditors: amounts falling due after more than one year

	Note	2019 £	2018 £
Due after one year			
Loans and borrowings	7	41,629	1,576

7 Loans and borrowings

	2019 £	2018 £
Loans and borrowings due after one year		
Finance lease liabilities	41,629	1,576

	2019 £	2018 £
Current loans and borrowings		
Finance lease liabilities	41,628	127,416