

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019
FOR
MARBLE & JOINERY WORKSHOP LIMITED

Michael Filiou Ltd
Chartered Certified Accountants
www.michaelfiliou.com
Salisbury House
81 High Street
Potters Bar
Hertfordshire
EN6 5AS

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FOR THE YEAR ENDED 31 AUGUST 2019**

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MARBLE & JOINERY WORKSHOP LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 AUGUST 2019**

DIRECTOR: N Kassouf

REGISTERED OFFICE: c/o Michael Filiou Ltd
Salisbury House
81 High Street
Potters Bar
Hertfordshire
EN6 5AS

REGISTERED NUMBER: 07836724 (England and Wales)

ACCOUNTANTS: Michael Filiou Ltd
Chartered Certified Accountants
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STATEMENT OF FINANCIAL POSITION
31 AUGUST 2019

	Notes	2019 £	£	2018 £	£
FIXED ASSETS					
Tangible assets	5		194,402		196,694
CURRENT ASSETS					
Stocks	6	236,200		277,030	
Debtors	7	123,527		331,006	
Cash at bank		<u>7,650</u>		<u>8,517</u>	
		367,377		616,553	
CREDITORS					
Amounts falling due within one year	8	<u>356,558</u>		<u>627,132</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>10,819</u>		<u>(10,579)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			205,221		186,115
CREDITORS					
Amounts falling due after more than one year	9		(15,056)		(5,070)
PROVISIONS FOR LIABILITIES	11		<u>(34,534)</u>		<u>(36,005)</u>
NET ASSETS			<u>155,631</u>		<u>145,040</u>
CAPITAL AND RESERVES					
Called up share capital	12		1,000		1,000
Retained earnings			<u>154,631</u>		<u>144,040</u>
SHAREHOLDERS' FUNDS			<u>155,631</u>		<u>145,040</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2019 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

STATEMENT OF FINANCIAL POSITION - continued
31 AUGUST 2019

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 16 September 2020 and were signed by:

N Kassouf - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

1. **STATUTORY INFORMATION**

Marble & Joinery Workshop Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **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 the provisions of Section 1A "Small Entities" and the Companies Act 2006.

3. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

The financial statements are presented in Sterling (£) which is the functional currency of the company.

Going concern

The accounts have been prepared on a going concern basis which the director believe to be appropriate for the following reasons.

The director is aware of the material uncertainties that cast doubt on the company's ability to continue as a going concern. As with most businesses, these material uncertainties are in relation to the ongoing Covid-19 virus outbreak which has had an impact on the operation, customers, suppliers and staffs. The director has (where appropriate) utilised the grants and benefits available from the government and are taking all steps he can to protect the future of the business.

The director has provided confirmation that he will not withdraw support for a period of at least 12 months from signing the financial statements.

The director has also confirmed that he will continue to review the funding requirements of the business in 2020 and provide additional financing as required.

The director has also prepared budget and cash flow forecast for a period to September 2021 and on this basis believe the company has sufficient facilities to meet its liabilities as they fall due for the foreseeable future, and specifically for a period of not less than 12 months from the date of signing of these financial statements. The director therefore consider the preparation of the financial statements on a going concern basis to be appropriate.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2019

3. ACCOUNTING POLICIES - continued

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Short leasehold	- in accordance with the property
Plant and machinery	- 20% on reducing balance
Fixtures and fittings	- 20% on reducing balance
Motor vehicles	- 20% on reducing balance
Computer equipment	- 20% on reducing balance

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Such cost includes costs directly attributable to making the asset capable of operating as intended.

The carrying values of tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The gain or loss arising on the disposal of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the profit and loss account.

Impairment of assets

The company assess at each reporting date whether an asset may be impaired. If any such indication exists the company estimates the recoverable amount of the assets. If it is not possible to estimate the recoverable amount of the individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs. The recoverable amount of an asset or cash-generating unit is the higher of its fair value less costs to sell and its value in use. If the recoverable amount is less than its carrying amount, the carrying amount of the asset is impaired and it is reduced to its recoverable amount through an impairment in profit and loss unless the asset is carried at a revalued amount where the impairment loss of a revalued asset is a revaluation decrease.

An impairment loss recognised for all assets, in goodwill, is reversed in a subsequent period only if the reasons for the impairment have ceased to apply.

Stocks

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

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2019

3. ACCOUNTING POLICIES - continued**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 10 (2018 - 13) .

5. TANGIBLE FIXED ASSETS

	Short leasehold £	Plant and machinery £	Fixtures and fittings £
COST			
At 1 September 2018	7,856	323,464	8,055
Additions	-	40,888	-
At 31 August 2019	<u>7,856</u>	<u>364,352</u>	<u>8,055</u>
DEPRECIATION			
At 1 September 2018	3,319	143,159	3,010
Charge for year	<u>1,571</u>	<u>39,239</u>	<u>1,009</u>
At 31 August 2019	<u>4,890</u>	<u>182,398</u>	<u>4,019</u>
NET BOOK VALUE			
At 31 August 2019	<u>2,966</u>	<u>181,954</u>	<u>4,036</u>
At 31 August 2018	<u>4,537</u>	<u>180,305</u>	<u>5,045</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2019

5. TANGIBLE FIXED ASSETS - continued

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 September 2018	8,995	3,433	351,803
Additions	-	-	40,888
At 31 August 2019	<u>8,995</u>	<u>3,433</u>	<u>392,691</u>
DEPRECIATION			
At 1 September 2018	4,150	1,471	155,109
Charge for year	969	392	43,180
At 31 August 2019	<u>5,119</u>	<u>1,863</u>	<u>198,289</u>
NET BOOK VALUE			
At 31 August 2019	<u>3,876</u>	<u>1,570</u>	<u>194,402</u>
At 31 August 2018	<u>4,845</u>	<u>1,962</u>	<u>196,694</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery £	Motor vehicles £	Totals £
COST			
At 1 September 2018	86,425	8,995	95,420
Additions	31,738	-	31,738
At 31 August 2019	<u>118,163</u>	<u>8,995</u>	<u>127,158</u>
DEPRECIATION			
At 1 September 2018	33,353	4,150	37,503
Charge for year	16,962	969	17,931
At 31 August 2019	<u>50,315</u>	<u>5,119</u>	<u>55,434</u>
NET BOOK VALUE			
At 31 August 2019	<u>67,848</u>	<u>3,876</u>	<u>71,724</u>
At 31 August 2018	<u>53,072</u>	<u>4,845</u>	<u>57,917</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2019

6. STOCKS	2019	2018
	£	£
Stocks	40,250	51,250
Work-in-progress	195,950	225,780
	<u>236,200</u>	<u>277,030</u>
7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2019	2018
	£	£
Trade debtors	55,082	257,466
Other debtors	30,422	30,422
Prepayments	38,023	43,118
	<u>123,527</u>	<u>331,006</u>
8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2019	2018
	£	£
Bank loans and overdrafts (see note 10)	3,694	-
Other loans (see note 10)	17,338	23,327
Hire purchase contracts	14,582	22,147
Trade creditors	137,209	251,323
Corporation tax	7,222	6,416
Social security and other taxes	80,124	96,691
VAT	5,826	130,031
Other creditors	76,889	79,997
Directors' current accounts	1,674	5,200
Accrued expenses	12,000	12,000
	<u>356,558</u>	<u>627,132</u>
9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	2019	2018
	£	£
Hire purchase contracts	<u>15,056</u>	<u>5,070</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2019

10. LOANS

An analysis of the maturity of loans is given below:

	2019	2018
	£	£
Amounts falling due within one year or on demand:		
Bank overdrafts	3,694	-
Other loans	<u>17,338</u>	<u>23,327</u>
	<u>21,032</u>	<u>23,327</u>

11. PROVISIONS FOR LIABILITIES

	2019	2018
	£	£
Deferred tax		
Accelerated capital allowances	<u>34,534</u>	<u>36,005</u>
		Deferred tax
		£
Balance at 1 September 2018		36,005
Accelerated capital allowance reduction		<u>(1,471)</u>
Balance at 31 August 2019		<u>34,534</u>

12. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2019	2018
			£	£
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.