

COMPANY REGISTRATION NUMBER: 10296064

**Mark De Rond Limited**

**Filleted Unaudited Financial Statements**

**31 July 2023**

**Mark De Rond Limited**  
**Statement of Financial Position**  
**31 July 2023**

		<b>2023</b>	<b>2022</b>
	<b>Note</b>	<b>£</b>	<b>£</b>
<b>Fixed assets</b>			
Tangible assets	<b>5</b>	7,195	3,400
<b>Current assets</b>			
Stocks	<b>6</b>	415,213	302,634
Debtors	<b>7</b>	7,407	36,000
Cash at bank and in hand		66,654	85,731
		489,274	424,365
<b>Creditors: amounts falling due within one year</b>	<b>8</b>	23,500	7,870
<b>Net current assets</b>		465,774	416,495
<b>Total assets less current liabilities</b>		472,969	419,895
<b>Net assets</b>		472,969	419,895
<b>Capital and reserves</b>			
Called up share capital	<b>9</b>	1	1
Profit and loss account		472,968	419,894
<b>Shareholders funds</b>		472,969	419,895

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 July 2023 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 financial statements for the year in question in accordance with section 476 ;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

These financial statements were approved by the board of directors and authorised for issue on 25 April 2024 , and are signed on behalf of the board by:

M De Rond

Director

Company registration number: 10296064

# **Mark De Rond Limited**

## **Notes to the Financial Statements**

**Year ended 31 July 2023**

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### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 43 Vinery Road, Cambridge, CB1 3DN.

### **2. Statement of compliance**

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

### **3. Accounting policies**

#### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### **Revenue recognition**

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax.

#### **Income tax**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current period. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

#### **Foreign currencies**

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

#### **Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

## **Depreciation**

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

Equipment	-	20% reducing balance
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## **Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

## **Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

## **Financial instruments**

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost.

## **4. Employees**

The average number of persons employed by the company during the year amounted to nil (2022: nil).

## 5. Tangible assets

	Equipment £
<b>Cost</b>	
At 1 August 2022	8,469
Additions	6,917
Disposals	( 7,690)
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<b>At 31 July 2023</b>	<b>7,696</b>
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<b>Depreciation</b>	
At 1 August 2022	5,069
Charge for the year	751
Disposals	( 5,319)
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<b>At 31 July 2023</b>	<b>501</b>
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<b>Carrying amount</b>	
<b>At 31 July 2023</b>	<b>7,195</b>
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At 31 July 2022	3,400
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## 6. Stocks

	2023 £	2022 £
Artwork held for resale	415,213	302,634
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## 7. Debtors

	2023 £	2022 £
Trade debtors	2,000	36,000
Other debtors	5,407	—
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	<b>7,407</b>	<b>36,000</b>
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## 8. Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	10,720	—
Corporation tax	10,480	6,082
Social security and other taxes	—	638
Other creditors	2,300	1,150
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	<b>23,500</b>	<b>7,870</b>
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## 9. Called up share capital

### Issued, called up and fully paid

	2023		2022	
	No.	£	No.	£
Ordinary shares of £ 1 each	1	1	1	1
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## 10. Director's advances, credits and guarantees

Included in other debtors is an amount of £2,605 (2022: £nil) owed by the director to the company. No interest was charged on any outstanding amounts during the year.

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