

MARSEILLES COMPANY LIMITED

ABBREVIATED UNAUDITED ACCOUNTS FOR THE YEAR ENDED 28 MAY 2016

COMPANIES HOUSE
28 FEB 2017
EDINBURGH FRONT DESK

TUESDAY



SCT ***S6180PJU*** **#596**
28/02/2017
COMPANIES HOUSE

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FOR THE YEAR ENDED 28 MAY 2016**

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MARSEILLES COMPANY LIMITED (REGISTERED NUMBER: SC021574)

**ABBREVIATED BALANCE SHEET
28 MAY 2016**

	Notes	2016 £	2015 £
FIXED ASSETS			
Tangible assets	2	308,478	311,304
CURRENT ASSETS			
Debtors		57,572	56,972
Cash at bank		1,962	1,531
		<u>59,534</u>	<u>58,503</u>
CREDITORS			
Amounts falling due within one year		<u>37,154</u>	<u>36,574</u>
NET CURRENT ASSETS		<u>22,380</u>	<u>21,929</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>330,858</u>	<u>333,233</u>
CREDITORS			
Amounts falling due after more than one year		<u>17,071</u>	<u>15,071</u>
NET ASSETS		<u><u>313,787</u></u>	<u><u>318,162</u></u>
CAPITAL AND RESERVES			
Called up share capital	3	20,000	20,000
Revaluation reserve		183,102	183,102
Other reserves		67,233	67,233
Profit and loss account		<u>43,452</u>	<u>47,827</u>
SHAREHOLDERS' FUNDS		<u><u>313,787</u></u>	<u><u>318,162</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 May 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 May 2016 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges her responsibilities for:

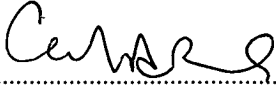
- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial 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.

MARSEILLES COMPANY LIMITED (REGISTERED NUMBER: SC021574)

ABBREVIATED BALANCE SHEET - continued
28 MAY 2016

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the director on 13/2/2017 and were signed by:



.....
C A Bishop - Director

The notes form part of these abbreviated accounts

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 28 MAY 2016**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention modified to include the revaluation of investment property and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Turnover

Turnover represents property letting income, excluding value added tax. The company's policy is to recognise rental income in accordance with the terms of the lease agreements.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property - 25% on reducing balance

Deferred tax

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the director considers that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. In accordance with the Financial Reporting Standard for Smaller Entities, deferred tax is not recognised on revaluation gains. Deferred taxation is measured on a non-discounted basis at the rates that are expected to apply in the periods in which the timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Investment properties

The company's investment properties are held for long term investment (i) investment properties are revalued annually and the aggregate surplus or deficit is transferred to a revaluation reserve and (ii) no depreciation or amortisation is provided in respect of investment properties.

Although the Companies Act would normally require the systematic annual depreciation of fixed assets, the director believes that the policy of not providing depreciation is necessary in order for the accounts to give a true and fair view, since the current value of investment properties, and changes to that current value, are of prime importance rather than a calculation of systematic annual depreciation. Depreciation is only one of the many factors reflected in the annual valuation, and the amount which might otherwise have been included cannot be separately identified or quantified.

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 28 MAY 2016

2. TANGIBLE FIXED ASSETS

	Total £
COST OR VALUATION	
At 29 May 2015	
and 28 May 2016	<u>315,071</u>
DEPRECIATION	
At 29 May 2015	3,767
Charge for year	<u>2,826</u>
At 28 May 2016	<u>6,593</u>
NET BOOK VALUE	
At 28 May 2016	<u>308,478</u>
At 28 May 2015	<u>311,304</u>

The investment property was revalued on an existing use basis by the director on 28 May 2016. The director is of the opinion that the 2011 valuation is still appropriate at the balance sheet date. If the investment property was sold at valuation, a tax liability of £17,650 would arise.

3. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2016 £	2015 £
20,000	Ordinary shares	£1	<u>20,000</u>	<u>20,000</u>