REGISTERED NUMBER: SC021574

MARSEILLES COMPANY LIMITED

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 MAY 2017

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FOR THE YEAR ENDED 28 MAY 2017

MARSEILLES COMPANY LIMITED (REGISTERED NUMBER: SC021574)

BALANCE SHEET
28 MAY 2017

	Notes	2017 £	2017 £	2016 £	2016 £
FIXED ASSETS					
Tangible assets	4		**6,358**		8,478
Investment property	5		**300,000**		300,000
			306,358		308,478
CURRENT ASSETS					
Debtors	6	**57,572**		57,572	
Cash at bank		**1,927**		1,962	
		59,499		59,534	
CREDITORS					
Amounts falling due within one year	7	**37,665**		37,154	
NET CURRENT ASSETS			**21,834**		22,380
TOTAL ASSETS LESS CURRENT LIABILITIES			**328,192**		330,858
CREDITORS					
Amounts falling due after more than one year	8		**(17,071)**		(17,071)
PROVISIONS FOR LIABILITIES			**(16,200)**		(17,600)
NET ASSETS			**294,921**		296,187
CAPITAL AND RESERVES					
Called up share capital			**20,000**		20,000
Other reserves			**67,233**		67,233
Fair value reserve			**166,902**		165,502
Retained earnings			**40,786**		43,452
SHAREHOLDERS' FUNDS			**294,921**		296,187

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 May 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 May 2017 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges her 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

continued...

BALANCE SHEET - continued
28 MAY 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Profit and Loss Account has not been delivered.

The financial statements were approved by the director on 22 February 2018 and were signed by:

C A Bishop - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 MAY 2017

1. STATUTORY INFORMATION

Marseilles Company Limited is a private company, limited by shares, registered in Scotland. The registered office is Caledonia House, 89 Seaward Street, Glasgow, Lanarkshire, G41 1HJ.

The financial statements are presented in Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements
These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of the Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. There were no material departures from this standard. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

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.
Plant and machinery etc - 25% on reducing balance

Tangible fixed assets are included at cost less depreciation and impairment.

Investment property
All of the company's properties are held for long term investment. Investment properties are accounted for as follows:

(i) Investment properties are initially recorded at cost which includes purchase cost and any directly attributable expenditure.

(ii) Thereafter, investment properties are revalued at each balance sheet date to their fair value, where this can be measured reliably.

(iii) The surplus or deficit arising on revaluation in the financial year is recognised in the profit and loss account for that year. Revaluation gains and losses are accumulated in the profit and loss account reserve, unless the revaluation amount exceeds original cost in which case, a transfer is made of the surplus to a non-distributable reserve (fair value reserve) in the balance sheet.

(iv) Deferred taxation is provided on any gains at the rate expected to apply when a property is sold.

Financial instruments
The company only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

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2. ACCOUNTING POLICIES - continued

Taxation

Taxation represents the sum of tax currently payable and deferred tax. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

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. Deferred taxation is measured on a non-discounted basis at the average tax rates that would apply when the timing differences are expected to reverse, based on tax rates and laws that have been enacted by the balance sheet date.

With the exception of changes arising on the initial recognition of a business combination, the tax expense is presented either in profit or loss, other comprehensive income or statement of changes in equity depending on the transaction that resulted in the tax expense.

Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2016 - NIL).

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 29 May 2016 and 28 May 2017	15,071
DEPRECIATION	
At 29 May 2016	6,593
Charge for year	2,120
At 28 May 2017	8,713
NET BOOK VALUE	
At 28 May 2017	6,358
At 28 May 2016	8,478

5. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 29 May 2016 and 28 May 2017	300,000
NET BOOK VALUE	
At 28 May 2017	300,000
At 28 May 2016	300,000

continued...

5. INVESTMENT PROPERTY - continued

The fair value of the investment property at 28 May 2017, has been arrived at on the basis of a valuation carried out at that date by the company's director, who is not a professionally qualified valuer. The valuation, which does not differ from the valuation at the end of the previous reporting period, was arrived at by reference to market evidence of transaction prices for similar properties in their location and takes into account the current state of the rental market in the area where the property is situated.

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Other debtors	**57,572**	57,572

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Other creditors	**37,665**	37,154

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2017	2016
	£	£
Other creditors	**17,071**	17,071

9. RELATED PARTY DISCLOSURES

Included in other creditors is a loan of £35,190 (2016 - £35,190) from the director. The loan is interest free, unsecured and no repayment terms have been set.

10. FIRST YEAR ADOPTION

As required in Section 35 of FRS 102, the balances previously reported under the old UK GAAP at the date of transition, 29 May 2015, and the prior year end, 28 May 2016 need to be restated for the changes which have occurred on transition to FRS 102.

In accordance with FRS102, investment property is included at fair value. Gains are recognised in the profit and loss account and deferred tax is provided on these gains at the rate expected to apply when the property is sold. As a result of these policy changes, the balance of the investment revaluation reserve has been reallocated to profit and loss reserves. As this balance remains undistributable, it has been reclassified as a fair value reserve to differentiate from the profit and loss reserves available for distribution.

Deferred tax of £18,100 relating to investment property, has been incorporated on transition and the provision has been reduced by £500 in the comparative year ended 28 May 2016. The above transitional adjustments have resulted in Capital and Reserves at 28 May 2016, previously stated at £313,787, being restated to £296,187.

No further restatement of the Profit and Loss Account or Balance Sheet and no further changes to accounting policies have been required on transition.