

**MARSEILLES COMPANY LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 MAY 2021**

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FOR THE YEAR ENDED 28 MAY 2021**

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**MARSEILLES COMPANY LIMITED (REGISTERED NUMBER: SC021574)**

**BALANCE SHEET**  
**28 MAY 2021**

	Notes	2021 £	£	2020 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		2,012		2,683
Investment property	5		<u>485,950</u>		<u>485,950</u>
			<b>487,962</b>		<b>488,633</b>
<b>CURRENT ASSETS</b>					
Debtors	6	56,972		56,972	
Cash at bank		<u>2,734</u>		<u>5,358</u>	
		<b>59,706</b>		<b>62,330</b>	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>39,618</u>		<u>39,094</u>	
<b>NET CURRENT ASSETS</b>			<b>20,088</b>		<b>23,236</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>508,050</b>		<b>511,869</b>
<b>CREDITORS</b>					
Amounts falling due after more than one year	8		(17,071)		(17,071)
<b>PROVISIONS FOR LIABILITIES</b>			<b>(49,800)</b>		<b>(49,800)</b>
<b>NET ASSETS</b>			<b>441,179</b>		<b>444,998</b>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			20,000		20,000
Other reserves			67,233		67,233
Fair value reserve			319,252		319,252
Retained earnings			<u>34,694</u>		<u>38,513</u>
<b>SHAREHOLDERS' FUNDS</b>			<b>441,179</b>		<b>444,998</b>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 May 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 May 2021 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.

**BALANCE SHEET - continued**  
**28 MAY 2021**

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 Profit and Loss Account has not been delivered.

The financial statements were approved by the director and authorised for issue on 29 September 2021 and were signed by:

C A Bishop - Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 MAY 2021**

**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, 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.

**Going Concern**

The financial statements have been prepared on a going concern basis. The validity of this is dependent on the financial performance of the company following the restrictions and other conditions placed throughout the UK due to the Covid 19 pandemic, including the recoverability of debtors and the continued support of creditors. After due consideration, the director considers it appropriate to prepare the financial statements on a going concern basis.

**Judgements**

The company considers on an annual basis the judgements that are made by management when applying its significant accounting policies that would have the most significant effect on amounts that are recognised in the financial statements. The director considers there are no such significant judgements.

**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 the cost less estimated residual value of each asset over its estimated useful life.

Plant and machinery etc	- 25% on reducing balance
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Tangible fixed assets are included at cost less accumulated depreciation and impairment losses.

**Impairment of non-financial assets**

At each reporting date non-financial assets not carried at fair value, like property and equipment, are reviewed to determine whether there is an indication that an asset may be impaired. If there is an indication of possible impairment, the recoverable amount which is the higher of value in use and the fair value less cost to sell, is estimated and compared with the carrying amount. If the recoverable amount is lower, the carrying amount of the asset is reduced to its recoverable amount and an impairment loss is recognised immediately in profit and loss.

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 28 MAY 2021**

**2. ACCOUNTING POLICIES - continued**

**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 enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable and loans from related parties.

Debt instruments like loans and other accounts receivable and payable are initially measured at present value of the future payments and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and trade creditors, are measured, initially and subsequently, at the undiscounted amount of cash or other consideration expected to be paid or received.

Financial assets measured at cost and amortised cost are assessed at the end of each reporting period for evidence of impairment and if found, an impairment loss is recognised in profit or loss.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts, when applicable, are shown within borrowings in current liabilities.

**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.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 28 MAY 2021**

**2. ACCOUNTING POLICIES - continued**

**Provisions**

Provisions are recognised when the company has a legal or constructive obligation at the reporting date as a result of a past event, it is probable that the company will be required to settle the obligation and the amount of the obligation can be reliably estimated. Provisions are recognised at the best estimate of the amount required to settle the obligation at the reporting date.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was NIL (2020 - NIL).

**4. TANGIBLE FIXED ASSETS**

	<b>Plant and machinery etc £</b>
<b>COST</b>	
At 29 May 2020 and 28 May 2021	<u><b>15,071</b></u>
<b>DEPRECIATION</b>	
At 29 May 2020	<u><b>12,388</b></u>
Charge for year	<u><b>671</b></u>
At 28 May 2021	<u><b>13,059</b></u>
<b>NET BOOK VALUE</b>	
At 28 May 2021	<u><b>2,012</b></u>
At 28 May 2020	<u><b>2,683</b></u>

**5. INVESTMENT PROPERTY**

	<b>Total £</b>
<b>FAIR VALUE</b>	
At 29 May 2020 and 28 May 2021	<u><b>485,950</b></u>
<b>NET BOOK VALUE</b>	
At 28 May 2021	<u><b>485,950</b></u>
At 28 May 2020	<u><b>485,950</b></u>

The fair value of the investment property at 28 May 2021, 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 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**

	<b>2021 £</b>	<b>2020 £</b>
Other debtors	<u><b>56,972</b></u>	<u><b>56,972</b></u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 28 MAY 2021**

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Other creditors	<u><b>39,618</b></u>	<u><b>39,094</b></u>

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

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Other creditors	<u><b>17,071</b></u>	<u><b>17,071</b></u>

**9. RELATED PARTY DISCLOSURES**

Included in other creditors is a loan of £35,010 (2020 - £35,010) from the director. The loan is interest free, unsecured and no repayment terms have been set.

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.