

**Unaudited Financial Statements**  
**for the Year Ended 30 April 2020**  
**for**  
**MARNITA LIMITED**

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for the Year Ended 30 April 2020**

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**MARNITA LIMITED**

**Company Information  
for the Year Ended 30 April 2020**

**DIRECTORS:** Mrs J A Hughes  
J N Hughes

**SECRETARY:** Mrs J A Hughes

**REGISTERED OFFICE:** 22-24 Enterprise Way  
Empire Business Park  
Burnley  
Lancashire  
BB12 6LT

**REGISTERED NUMBER:** 00835557 (England and Wales)

**ACCOUNTANTS:** Haworths Limited  
Chartered Accountants  
The Old Tannery  
Eastgate  
Accrington  
Lancashire  
BB5 6PW

**MARNITA LIMITED (REGISTERED NUMBER: 00835557)**

**Balance Sheet  
30 April 2020**

	Notes	2020 £	£	2019 £	£
<b>FIXED ASSETS</b>					
Tangible assets	5		25,763		24,931
Investment property	6		<u>250,000</u>		<u>250,000</u>
			275,763		274,931
<b>CURRENT ASSETS</b>					
Stocks		472,555		392,678	
Debtors	7	181,717		287,314	
Cash at bank and in hand		<u>85,593</u>		<u>204,401</u>	
		739,865		884,393	
<b>CREDITORS</b>					
Amounts falling due within one year	8	<u>433,908</u>		<u>588,670</u>	
<b>NET CURRENT ASSETS</b>			<u>305,957</u>		<u>295,723</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			581,720		570,654
<b>PROVISIONS FOR LIABILITIES</b>	9		<u>35,817</u>		<u>35,581</u>
<b>NET ASSETS</b>			<u>545,903</u>		<u>535,073</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			100		100
Fair value reserve	10		196,967		196,967
Retained earnings			<u>348,836</u>		<u>338,006</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>545,903</u>		<u>535,073</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their 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

**Balance Sheet - continued**  
**30 April 2020**

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 Board of Directors and authorised for issue on 28 April 2021 and were signed on its behalf by:

Mrs J A Hughes - Director

**Notes to the Financial Statements  
for the Year Ended 30 April 2020**

**1. STATUTORY INFORMATION**

Marnita 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 as modified by the revaluation of certain assets.

**Turnover**

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

**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	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance

**Government grants**

Grants are accounted under the accruals model. Grants relating to expenditure on tangible fixed assets are credited to the profit and loss account at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in profit or loss in the same period as the related expenditure. Grants of a revenue nature for which there are no future performance-related conditions and costs are recognised as income in the period in which they become receivable.

**Investment property**

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

**Stocks**

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

**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 balance sheet date.

**Notes to the Financial Statements - continued  
for the Year Ended 30 April 2020**

**3. ACCOUNTING POLICIES - continued**

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet 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.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**4. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 14 (2019 - 15 ) .

**5. TANGIBLE FIXED ASSETS**

	Plant and machinery £	Motor vehicles £	Totals £
<b>COST</b>			
At 1 May 2019	163,157	16,423	179,580
Additions	7,622	-	7,622
Disposals	-	(6,990)	(6,990)
At 30 April 2020	<u>170,779</u>	<u>9,433</u>	<u>180,212</u>
<b>DEPRECIATION</b>			
At 1 May 2019	140,517	14,132	154,649
Charge for year	4,974	1,166	6,140
Eliminated on disposal	-	(6,340)	(6,340)
At 30 April 2020	<u>145,491</u>	<u>8,958</u>	<u>154,449</u>
<b>NET BOOK VALUE</b>			
At 30 April 2020	<u>25,288</u>	<u>475</u>	<u>25,763</u>
At 30 April 2019	<u>22,640</u>	<u>2,291</u>	<u>24,931</u>

Notes to the Financial Statements - continued  
for the Year Ended 30 April 2020

## 6. INVESTMENT PROPERTY

	Total £
<b>FAIR VALUE</b>	
At 1 May 2019	
and 30 April 2020	<u>250,000</u>
<b>NET BOOK VALUE</b>	
At 30 April 2020	<u>250,000</u>
At 30 April 2019	<u>250,000</u>

Fair value at 30 April 2020 is represented by:

	£
Valuation in 2020	<u>250,000</u>

If investment properties had not been revalued they would have been included at the following historical cost:

	2020 £	2019 £
Cost	<u>24,384</u>	<u>24,384</u>

Investment properties were valued on an open market value basis on 30 April 2020 by the directors .

## 7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade debtors	136,716	188,679
Other debtors	<u>45,001</u>	<u>98,635</u>
	<u>181,717</u>	<u>287,314</u>

## 8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade creditors	206,813	418,019
Taxation and social security	68,110	25,115
Other creditors	<u>158,985</u>	<u>145,536</u>
	<u>433,908</u>	<u>588,670</u>

## 9. PROVISIONS FOR LIABILITIES

	2020 £	2019 £
Deferred tax		
Accelerated capital allowances	4,537	13,323
Revaluation	<u>31,280</u>	<u>22,258</u>
	<u>35,817</u>	<u>35,581</u>



Notes to the Financial Statements - continued  
for the Year Ended 30 April 2020

9. PROVISIONS FOR LIABILITIES - continued

	Deferred tax
	£
Balance at 1 May 2019	35,581
Movement during the year	<u>236</u>
Balance at 30 April 2020	<u>35,817</u>

10. RESERVES

	Fair value reserve
	£
At 1 May 2019 and 30 April 2020	<u>196,967</u>

11. POST BALANCE SHEET EVENTS

The company's operations have been affected by COVID -19. The directors have taken steps to mitigate the effect by making use of the Coronavirus Job Retention Scheme and available Government grants. The directors are confident that there has been no impact on the going concern assumption, carrying values of assets and liabilities.

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.