

Unaudited Financial Statements
for the Year Ended 30 April 2021
for
MARNITA LIMITED

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for the Year Ended 30 April 2021**

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MARNITA LIMITED

**Company Information
for the Year Ended 30 April 2021**

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: PM+M Solutions for Business LLP
Chartered Accountants
The Old Tannery
Eastgate
Accrington
Lancashire
BB5 6PW

MARNITA LIMITED (REGISTERED NUMBER: 00835557)

**Balance Sheet
30 April 2021**

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Tangible assets	5		22,032		25,763
Investment property	6		<u>375,000</u>		<u>250,000</u>
			397,032		275,763
CURRENT ASSETS					
Stocks		377,741		472,555	
Debtors	7	184,552		181,717	
Cash at bank and in hand		<u>408,492</u>		<u>85,593</u>	
		970,785		739,865	
CREDITORS					
Amounts falling due within one year	8	<u>560,992</u>		<u>433,908</u>	
NET CURRENT ASSETS			<u>409,793</u>		<u>305,957</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			806,825		581,720
CREDITORS					
Amounts falling due after more than one year	9		(40,845)		-
PROVISIONS FOR LIABILITIES	11		<u>(58,924)</u>		<u>(35,817)</u>
NET ASSETS			<u>707,056</u>		<u>545,903</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Fair value reserve	12		298,217		196,967
Retained earnings			<u>408,739</u>		<u>348,836</u>
SHAREHOLDERS' FUNDS			<u>707,056</u>		<u>545,903</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2021 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 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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 31 January 2022 and were signed on its behalf by:

Mrs J A Hughes - Director

**Notes to the Financial Statements
for the Year Ended 30 April 2021**

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 2021**

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 12 (2020 - 14) .

5. TANGIBLE FIXED ASSETS

	Plant and machinery £	Motor vehicles £	Totals £
COST			
At 1 May 2020	170,779	9,433	180,212
Additions	204	-	204
At 30 April 2021	<u>170,983</u>	<u>9,433</u>	<u>180,416</u>
DEPRECIATION			
At 1 May 2020	145,491	8,958	154,449
Charge for year	3,816	119	3,935
At 30 April 2021	<u>149,307</u>	<u>9,077</u>	<u>158,384</u>
NET BOOK VALUE			
At 30 April 2021	<u>21,676</u>	<u>356</u>	<u>22,032</u>
At 30 April 2020	<u>25,288</u>	<u>475</u>	<u>25,763</u>

Notes to the Financial Statements - continued
for the Year Ended 30 April 2021

6. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 May 2020	250,000
Revaluations	<u>125,000</u>
At 30 April 2021	<u>375,000</u>
NET BOOK VALUE	
At 30 April 2021	<u>375,000</u>
At 30 April 2020	<u>250,000</u>

Fair value at 30 April 2021 is represented by:

	£
Valuation in 2021	<u>375,000</u>

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

	2021 £	2020 £
Cost	<u>24,384</u>	<u>24,384</u>
Aggregate depreciation	<u>(2,631)</u>	<u>(2,631)</u>

Investment properties were valued on an open market value basis on 30 April 2021 by the directors .

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	138,622	136,716
Other debtors	<u>45,930</u>	<u>45,001</u>
	<u>184,552</u>	<u>181,717</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Bank loans and overdrafts	9,155	-
Trade creditors	314,962	206,812
Taxation and social security	118,872	67,365
Other creditors	<u>118,003</u>	<u>159,731</u>
	<u>560,992</u>	<u>433,908</u>

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

	2021 £	2020 £
Bank loans	<u>40,845</u>	<u>-</u>

MARNITA LIMITED (REGISTERED NUMBER: 00835557)

**Notes to the Financial Statements - continued
for the Year Ended 30 April 2021**

10. SECURED DEBTS

The following secured debts are included within creditors:

	2021	2020
	£	£
Bank loans	<u>50,000</u>	<u>-</u>

A bank loan of £50,000 (2020 - £nil) is secured by a government-backed guarantee against the outstanding facility balance.

11. PROVISIONS FOR LIABILITIES

	2021	2020
	£	£
Deferred tax		
Accelerated capital allowances	3,894	4,537
Revaluation	<u>55,030</u>	<u>31,280</u>
	<u>58,924</u>	<u>35,817</u>

	Deferred tax £
Balance at 1 May 2020	35,817
Movement during the year	<u>23,107</u>
Balance at 30 April 2021	<u>58,924</u>

12. RESERVES

	Fair value reserve £
At 1 May 2020	196,967
Reserves transfer	<u>101,250</u>
At 30 April 2021	<u>298,217</u>

13. OTHER FINANCIAL COMMITMENTS

At the balance sheet date the company had operating lease commitments of £53,545 (2020 - £56,432).

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.