

Company Registration No. 00835557 (England and Wales)

MARNITA LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023
PAGES FOR FILING WITH REGISTRAR

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MARNITA LIMITED

COMPANY INFORMATION

Directors	Mr J N Hughes Mrs J A Hughes
Secretary	Mrs J A Hughes
Company number	00835557
Registered office	22-24 Enterprise Way Empire Business Park Burnley Lancashire England BB12 6LT
Accountants	PM+M Solutions for Business LLP New Century House Greenbank Technology Park Challenge Way Blackburn Lancashire BB1 5QB

MARNITA LIMITED

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MARNITA LIMITED

BALANCE SHEET

AS AT 30 APRIL 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	3	22,570		22,383	
Investment properties	4	375,000		375,000	
		<u>397,570</u>		<u>397,383</u>	
Current assets					
Stocks		615,920		442,107	
Debtors	5	269,412		239,793	
Cash at bank and in hand		11,682		317,771	
		<u>897,014</u>		<u>999,671</u>	
Creditors: amounts falling due within one year	6	<u>(561,597)</u>		<u>(571,933)</u>	
Net current assets		<u>335,417</u>		<u>427,738</u>	
Total assets less current liabilities		<u>732,987</u>		<u>825,121</u>	
Creditors: amounts falling due after more than one year	7	(20,833)		(30,833)	
Provisions for liabilities		<u>(77,792)</u>		<u>(77,715)</u>	
Net assets		<u>634,362</u>		<u>716,573</u>	
Capital and reserves					
Called up share capital		100		100	
Fair value reserve		280,839		280,839	
Profit and loss reserves		353,423		435,634	
Total equity		<u>634,362</u>		<u>716,573</u>	

The notes on pages 3 to 6 form part of these financial statements.

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 April 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

MARNITA LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30 APRIL 2023

The financial statements were approved by the board of directors and authorised for issue on 31 January 2024 and are signed on its behalf by:

Mrs J A Hughes
Director

Company Registration No. 00835557

MARNITA LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2023

1 Accounting policies

Company information

Marnita Limited is a private company limited by shares incorporated in England and Wales. The registered office is 22-24 Enterprise Way, Empire Business Park, Burnley, Lancashire, England, BB12 6LT.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements have been prepared under the historical cost convention, modified to include investment properties at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable excluding discounts, rebates, VAT and other sales related taxes.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Plant and equipment	15% on reducing balance
Motor vehicles	25% on reducing balance

1.4 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. Changes in fair value are recognised in profit or loss.

1.5 Stocks

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

1.6 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

MARNITA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2023

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.7 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.8 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

1.9 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2023 Number	2022 Number
Total	12	12

MARNITA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2023

3 Tangible fixed assets

	Plant and equipment	Motor vehicles	Total
	£	£	£
Cost			
At 1 May 2022	175,311	9,433	184,744
Additions	3,910	-	3,910
	<u>179,221</u>	<u>9,433</u>	<u>188,654</u>
At 30 April 2023			
Depreciation and impairment			
At 1 May 2022	153,195	9,166	162,361
Depreciation charged in the year	3,656	67	3,723
	<u>156,851</u>	<u>9,233</u>	<u>166,084</u>
At 30 April 2023			
Carrying amount			
At 30 April 2023	22,370	200	22,570
	<u>22,116</u>	<u>267</u>	<u>22,383</u>
At 30 April 2022			

4 Investment property

	2023 £
Fair value	
At 1 May 2022 and 30 April 2023	375,000

The fair value of the investment property has been arrived at on the basis of a valuation carried out at 30 April 2023 by the directors. The valuation was made on an open market value basis.

5 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	206,868	193,206
Other debtors	62,544	46,587
	<u>269,412</u>	<u>239,793</u>

MARNITA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2023

6 Creditors: amounts falling due within one year

	2023	2022
	£	£
Bank loans	10,000	10,000
Trade creditors	318,506	352,094
Taxation and social security	71,815	95,944
Other creditors	161,276	113,895
	561,597	571,933

7 Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Bank loans and overdrafts	20,833	30,833

8 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2023	2022
£	£
53,471	49,947

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.