

Company Registration No. 01330940 (England and Wales)

MARNO LTD

DIRECTOR'S REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2014

MARNO LTD

COMPANY INFORMATION

Director	Mr M A Rudinger
Secretary	Mr M A Rudinger
Company number	01330940
Registered office	5 Robin Hood Lane Sutton Surrey SM1 2SW
Accountants	Jacob Cavenagh & Skeet 5 Robin Hood Lane Sutton Surrey SM1 2SW

MARNO LTD

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MARNO LTD

DIRECTOR'S REPORT

FOR THE YEAR ENDED 31 MARCH 2014

The director presents his report and financial statements for the year ended 31 March 2014.

Principal activities

The principal activity of the company continued to be that of importing and wholesaling of fur fabrics and other textiles, the manufacturing, wholesaling and retailing of swimwear and the retailing of model trains.

Director

The following director has held office since 1 April 2013:

Mr M A Rudinger

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board

Mr M A Rudinger

Director

19 June 2014

MARNO LTD

CHARTERED ACCOUNTANTS ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF MARNO LTD FOR THE YEAR ENDED 31 MARCH 2014

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Marno Ltd for the year ended 31 March 2014 set out on pages 3 to 8 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook.

This report is made solely to the Board of Directors of Marno Ltd, as a body, in accordance with the terms of our engagement letter dated 25 May 2010. Our work has been undertaken solely to prepare for your approval the financial statements of Marno Ltd and state those matters that we have agreed to state to the Board of Directors of Marno Ltd, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Marno Ltd and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Marno Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Marno Ltd. You consider that Marno Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Marno Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Jacob Cavenagh & Skeet
Chartered Accountants Accountants

19 June 2014
5 Robin Hood Lane
Sutton
Surrey
SM1 2SW

MARNO LTD

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2014

	Notes	2014 £	2013 £
Turnover		55,218	67,674
Cost of sales		(49,277)	(64,344)
Gross profit		5,941	3,330
Distribution costs		(1,481)	(2,525)
Administrative expenses		(12,498)	(13,634)
Loss on ordinary activities before taxation	2	(8,038)	(12,829)
Tax on loss on ordinary activities	3	-	-
Loss for the year	9	(8,038)	(12,829)

MARNO LTD

BALANCE SHEET

AS AT 31 MARCH 2014

		2014	2013
	Notes	£	£
Fixed assets			
Tangible assets	4	167	186
Current assets			
Stocks		29,813	34,404
Debtors	5	24,939	31,325
Cash at bank and in hand		5,942	8,734
		<u>60,694</u>	<u>74,463</u>
Creditors: amounts falling due within one year	6	<u>(3,831)</u>	<u>(9,581)</u>
Net current assets		<u>56,863</u>	<u>64,882</u>
Total assets less current liabilities		<u>57,030</u>	<u>65,068</u>
Creditors: amounts falling due after more than one year	7	<u>(460,910)</u>	<u>(460,910)</u>
		<u>(403,880)</u>	<u>(395,842)</u>
Capital and reserves			
Called up share capital	8	100	100
Profit and loss account	9	<u>(403,980)</u>	<u>(395,942)</u>
Shareholders' funds		<u>(403,880)</u>	<u>(395,842)</u>

MARNO LTD

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2014

For the financial year ended 31 March 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the Board for issue on 19 June 2014

Mr M A Rudinger

Director

Company Registration No. 01330940

MARNO LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2014

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment	10% per annum on reducing balance
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1.5 Stock

Stock is valued at the lower of cost and net realisable value.

Cost of raw materials is determined on the first in first out basis. In the case of work in progress and finished goods, cost includes all direct expenditure and production overheads based on the normal level of activity. Net realisable value is the price at which the stock can be released in the normal course of business, less further costs to completion of sale.

1.6 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

2 Operating loss

	2014	2013
	£	£
Operating loss is stated after charging:		
Depreciation of tangible assets	19	21
	<u> </u>	<u> </u>

3 Taxation

On the basis of these financial statements no provision has been made for corporation tax.

MARNO LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2014

4 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 April 2013 & at 31 March 2014	946
Depreciation	
At 1 April 2013	760
Charge for the year	19
At 31 March 2014	779
Net book value	
At 31 March 2014	167
At 31 March 2013	186

5 Debtors

	2014 £	2013 £
Trade debtors	24,939	31,325

6 Creditors: amounts falling due within one year

	2014 £	2013 £
Trade creditors	1,097	5,865
Taxation and social security	884	1,866
Other creditors	1,850	1,850
	3,831	9,581

MARNO LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2014

7	Creditors: amounts falling due after more than one year	2014	2013
		£	£
	Debenture loan	120,000	120,000
	Director's loan	340,910	340,910
		<u>460,910</u>	<u>460,910</u>
		<u><u>460,910</u></u>	<u><u>460,910</u></u>
	Analysis of loans		
	Not wholly repayable within five years other than by instalments	460,910	460,910
		<u>460,910</u>	<u>460,910</u>
		<u><u>460,910</u></u>	<u><u>460,910</u></u>
8	Share capital	2014	2013
		£	£
	Allotted, called up and fully paid		
	100 Ordinary share capital of £1 each	100	100
		<u>100</u>	<u>100</u>
		<u><u>100</u></u>	<u><u>100</u></u>
9	Statement of movements on profit and loss account		Profit and loss account
			£
	Balance at 1 April 2013		(395,942)
	Loss for the year		<u>(8,038)</u>
	Balance at 31 March 2014		<u><u>(403,980)</u></u>

10 Transactions with directors

The director has lent money to the company on which no interest has been charged. The balances on the loan account was: M A Rudinger £340,910 (2013:£340,910).

The company sold goods to M A Rudinger during the year at cost totalling £9,211 (2013:£5,543) (including VAT). A balance of £nil (2013:£14) in respect of these sales was outstanding at 31 March 2014.

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.