

**REGISTERED NUMBER: 01799420 (England and Wales)**

**REPORT OF THE DIRECTOR AND  
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2013  
FOR  
MARSHALL CURTIS LIMITED**

SATURDAY



\*A2HV1DL6\*

A40

28/09/2013

#458

COMPANIES HOUSE

**MARSHALL CURTIS LIMITED (REGISTERED NUMBER: 01799420)**

**CONTENTS OF THE FINANCIAL STATEMENTS  
For The Year Ended 30 June 2013**

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Report of the Director</b>	<b>2</b>
<b>Profit and Loss Account</b>	<b>3</b>
<b>Balance Sheet</b>	<b>4</b>
<b>Notes to the Financial Statements</b>	<b>5</b>

**MARSHALL CURTIS LIMITED**

**COMPANY INFORMATION**

**For The Year Ended 30 June 2013**

**DIRECTOR:** S J Ley

**SECRETARY:** S J Ley

**REGISTERED OFFICE:** Unit 8  
Hawksworth  
Southmead Industrial Park  
Didcot  
Oxfordshire  
OX11 7HR

**REGISTERED NUMBER:** 01799420 (England and Wales)

**ACCOUNTANTS:** Banks & Co Limited  
1 Carnegie Road  
Newbury  
Berkshire  
RG14 5DJ

**MARSHALL CURTIS LIMITED (REGISTERED NUMBER: 01799420)**

**REPORT OF THE DIRECTOR  
For The Year Ended 30 June 2013**

The director presents his report with the financial statements of the company for the year ended 30 June 2013

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of the development and manufacture of wipes for the healthcare and organic cosmetic markets

**REVIEW OF BUSINESS**

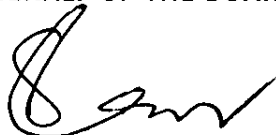
During the year our significant investment began to pay off with the achievement of a reasonable profit following an increase in both turnover and gross margin. The prospects for the coming year are for continued improvement, with growth expected from existing customers, coupled with the added contribution of significant new long term contracts

**DIRECTOR**

S J Ley held office during the whole of the period from 1 July 2012 to the date of this report

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

**ON BEHALF OF THE BOARD:**

A handwritten signature in black ink, appearing to be 'S J Ley', written over a horizontal line.

S J Ley - Director

27 September 2013

**MARSHALL CURTIS LIMITED (REGISTERED NUMBER: 01799420)****PROFIT AND LOSS ACCOUNT  
For The Year Ended 30 June 2013**

	Notes	£	2013	£	£	2012	£
<b>TURNOVER</b>	2			1,458,073		1,276,916	
Cost of sales				936,177		867,187	
<b>GROSS PROFIT</b>				521,896		409,729	
Distribution costs		81,132			62,704		
Administrative expenses		364,781			339,853		
				445,913		402,557	
<b>OPERATING PROFIT</b>	3			75,983		7,172	
Interest payable and similar charges				15,878		21,127	
<b>PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION</b>				60,105		(13,955)	
Tax on profit/(loss) on ordinary activities	4			(7,427)		(28,677)	
<b>PROFIT FOR THE FINANCIAL YEAR</b>				67,532		14,722	

The notes on pages 5 to 8 form part of these financial statements

**MARSHALL CURTIS LIMITED (REGISTERED NUMBER: 01799420)****BALANCE SHEET  
30 June 2013**

	Notes	2013 £	2012 £
<b>FIXED ASSETS</b>			
Tangible assets	5	228,486	254,521
<b>CURRENT ASSETS</b>			
Stocks		210,684	147,925
Debtors	6	112,818	131,162
Cash at bank and in hand		1,921	43,948
		<u>325,423</u>	<u>323,035</u>
<b>CREDITORS</b>			
Amounts falling due within one year	7	<u>275,117</u>	<u>483,288</u>
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<u>50,306</u>	<u>(160,253)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>278,792</u>	<u>94,268</u>
<b>CREDITORS</b>			
Amounts falling due after more than one year	8	<u>773,873</u>	<u>686,881</u>
<b>NET LIABILITIES</b>		<u>(495,081)</u>	<u>(592,613)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	11	330,000	300,000
Profit and loss account	12	(825,081)	(892,613)
<b>SHAREHOLDERS' FUNDS</b>		<u>(495,081)</u>	<u>(592,613)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2013

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2013 in accordance with Section 476 of the Companies Act 2006

The director acknowledges his 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 financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the director on 27 September 2013 and were signed by



S J Ley - Director

The notes on pages 5 to 8 form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS**  
**For The Year Ended 30 June 2013**

**1 ACCOUNTING POLICIES**

**Accounting convention**

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

**Going concern**

The company meets its day to day working capital requirement through a mix of trading, shareholder loan and long term funding provided by the director. The director and shareholders have indicated to the company that they will continue to support the company during a period of not less than 12 months from the date of signing the accounts. On this basis the director considers it appropriate for the financial statements to be prepared on a going concern basis. The profitability of the company has been maintained since the year end with a further improvement expected during the new financial year.

**Turnover**

Turnover represents net invoiced sales of goods, excluding value added tax.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 10% on cost
Fixtures and fittings	- 33% on cost
Computer equipment	- 33% on cost

**Stocks**

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

**Research and development**

Expenditure on research and development is written off in the year in which it is incurred.

**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.

**Hire purchase commitments**

Assets obtained under hire purchase contracts are capitalised in the balance sheet and depreciated over their estimated useful lives.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

**2 TURNOVER**

The turnover and profit (2012 - loss) before taxation are attributable to the one principal activity of the company.

An analysis of turnover by geographical market is given below.

	2013	2012
United Kingdom	49.65%	55.53%
Europe	49.68%	43.78%
Other	0.67%	0.69%
	<u>100.00%</u>	<u>100.00%</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**For The Year Ended 30 June 2013**

**3 OPERATING PROFIT**

The operating profit is stated after charging

	2013 £	2012 £
Depreciation - owned assets	11,721	10,093
Depreciation - assets on hire purchase contracts	26,816	25,773
Loss on disposal of fixed assets	-	302
	<u>          </u>	<u>          </u>
Director's remuneration and other benefits etc	-	-
	<u>          </u>	<u>          </u>

**4 TAXATION****Analysis of the tax credit**

The tax credit on the profit on ordinary activities for the year was as follows

	2013 £	2012 £
Current tax		
Research and development claim	(7,427)	(28,677)
	<u>          </u>	<u>          </u>
Tax on profit/(loss) on ordinary activities	(7,427)	(28,677)
	<u>          </u>	<u>          </u>

**5 TANGIBLE FIXED ASSETS**

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>				
At 1 July 2012	313,524	18,184	-	331,708
Additions	2,995	5,257	4,250	12,502
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
At 30 June 2013	316,519	23,441	4,250	344,210
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>DEPRECIATION</b>				
At 1 July 2012	67,092	10,095	-	77,187
Charge for year	31,477	5,657	1,403	38,537
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
At 30 June 2013	98,569	15,752	1,403	115,724
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>NET BOOK VALUE</b>				
At 30 June 2013	217,950	7,689	2,847	228,486
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
At 30 June 2012	246,432	8,089	-	254,521
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>



**MARSHALL CURTIS LIMITED (REGISTERED NUMBER: 01799420)**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**For The Year Ended 30 June 2013**

**5 TANGIBLE FIXED ASSETS - continued**

Fixed assets, included in the above, which are held under hire purchase contracts are as follows

	Plant and machinery £
<b>COST</b>	
At 1 July 2012 and 30 June 2013	268,160
<b>DEPRECIATION</b>	
At 1 July 2012	58,230
Charge for year	26,816
At 30 June 2013	85,046
<b>NET BOOK VALUE</b>	
At 30 June 2013	183,114
At 30 June 2012	209,930

**6 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2013 £	2012 £
Trade debtors	73,155	93,780
Other debtors	39,663	37,382
	<u>112,818</u>	<u>131,162</u>

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

	2013 £	2012 £
Bank loans and overdrafts	96	185,559
Hire purchase contracts	34,270	38,450
Trade creditors	193,753	232,056
Taxation and social security	6,857	14,785
Other creditors	40,141	12,438
	<u>275,117</u>	<u>483,288</u>

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

	2013 £	2012 £
Hire purchase contracts	17,713	54,476
Other creditors	756,160	632,405
	<u>773,873</u>	<u>686,881</u>

**9 OPERATING LEASE COMMITMENTS**

The following operating lease payments are committed to be paid within one year

	2013 £	2012 £
Expiring Within one year	<u>17,000</u>	<u>17,000</u>

**MARSHALL CURTIS LIMITED (REGISTERED NUMBER: 01799420)**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**For The Year Ended 30 June 2013**

**10 SECURED DEBTS**

The following secured debts are included within creditors

	2013 £	2012 £
Factoring Account	-	185,559
Loan Account	59,354	-
	<u>59,354</u>	<u>185,559</u>

The loan is secured by a personal guarantee from the director, S J Ley

**11 CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid Number	Class	Nominal value £1	2013 £	2012 £
330,000 (2012 - 300,000)	Ordinary	£1	330,000	300,000
			<u>330,000</u>	<u>300,000</u>

30,000 Ordinary shares of £1 each were allotted and fully paid for cash at par during the year

**12 RESERVES**

	Profit and loss account £
At 1 July 2012	(892,613)
Profit for the year	<u>67,532</u>
At 30 June 2013	<u>(825,081)</u>

**13 TRANSACTIONS WITH DIRECTOR**

During the year the director introduced £22,891 into the company. The balance owing to the director at the year end was £655,295 (2012 - £632,404)

**14 ULTIMATE CONTROLLING PARTY**

The company is under the control of the director, S J Ley, by virtue of his ownership of 90.9% of the issued share capital