

COMPANY REGISTRATION NUMBER: 02444149

Marks Barfield Ltd.
Filleted Unaudited Financial Statements
Year Ended
31st December 2018



Marks Barfield Ltd.

Statement of Financial Position

31st December 2018

		2018		<i>2017</i> <i>(restated)</i>	
	Note	£	£	£	£
Fixed Assets					
Tangible assets	5		18,941		27,701
Investments	6		3,356		3,797
			22,297		31,498
Current Assets					
Debtors	7	4,356,357		4,329,139	
Cash at bank and in hand		667		38,302	
		4,357,024		4,367,441	
Creditors: Amounts Falling due Within One Year	8	204,672		181,596	
Net Current Assets			4,152,352		4,185,845
Total Assets Less Current Liabilities			4,174,649		4,217,343
Creditors: Amounts Falling due after More than One Year	9		3,264,897		3,264,897
Net Assets			909,752		952,446
Capital and Reserves					
Called up share capital			1,058		1,058
Profit and loss account			908,694		951,388
Shareholders Funds			909,752		952,446

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the year ending 31st December 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

The statement of financial position
continues on the following page.

The notes on pages 3 to 7 form part of these financial statements.

Marks Barfield Ltd.

Statement of Financial Position (*continued*)

31st December 2018

These financial statements were approved by the board of directors and authorised for issue on 17th July 2019, and are signed on behalf of the board by:

A handwritten signature in black ink, appearing to read 'Ian Rudolph', with a long horizontal flourish extending to the right.

Ian Rudolph
Director

Company registration number: 02444149

The notes on pages 3 to 7 form part of these financial statements.

Marks Barfield Ltd.

Notes to the Financial Statements

Year Ended 31st December 2018

1. General Information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 50 Bromells Road, Clapham, London, SW4 OBG.

2. Statement of Compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting Policies

(a) Basis of Preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

(b) Disclosure Exemptions

The financial statements have been prepared in accordance with the provision of FRS 102 Section 1A for small entities. There were no material departures from the standard.

(c) Judgements and Key Sources of Estimation Uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(d) Revenue Recognition

Turnover represents the total value of sales made during the year, excluding Value Added Tax.

Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable. Turnover represents net invoiced fees and expenses receivable, excluding Value Added Tax.

Marks Barfield Ltd.

Notes to the Financial Statements (continued)

Year Ended 31st December 2018

3. Accounting Policies (continued)

(e) Income Tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

(f) Operating Leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss as incurred.

(g) Tangible Assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

(h) Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Website Development	-	33% straight line
Fixtures, Fittings & Equipment	-	25% reducing balance
Computer Equipment	-	33% straight line

(i) Investments

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Marks Barfield Ltd.

Notes to the Financial Statements (*continued*)

Year Ended 31st December 2018

3. Accounting Policies (*continued*)

(j) Defined Contribution Plans

The company contributes to a stakeholder pension scheme.

There is a defined self administered scheme in operation for two directors. The assets of that scheme are held separately from those of the company in an independently administered fund.

Contributions to the pension scheme are charged to the Profit and Loss Account in the year in which they are paid. No contributions to the self administered scheme have been made since 1998.

4. Staff Numbers

The average number of persons employed by the company during the year amounted to 21 (2017: 18).

5. Tangible Assets

	Website Development £	Fixtures, Fittings & Equipment £	Computer Equipment £	Total £
Cost				
At 1st January 2018 (as restated)	25,000	97,985	146,050	269,035
Additions	—	—	2,600	2,600
At 31st December 2018	25,000	97,985	148,650	271,635
Depreciation				
At 1st January 2018	25,000	83,074	133,260	241,334
Charge for the year	—	3,728	7,632	11,360
At 31st December 2018	25,000	86,802	140,892	252,694
Carrying amount				
At 31st December 2018	—	11,183	7,758	18,941
At 31st December 2017	—	14,911	12,790	27,701

Marks Barfield Ltd.

Notes to the Financial Statements (*continued*)

Year Ended 31st December 2018

6. Investments

	Other investments other than loans £
Cost	
At 1st January 2018 as restated	3,797
Revaluation	<u>(441)</u>
At 31st December 2018	<u>3,356</u>
Impairment	
At 1st January 2018 as restated and 31st December 2018	<u>-</u>
Carrying amount	
At 31st December 2018	<u>3,356</u>
At 31st December 2017	<u>3,797</u>

Other investments represent listed investments, which have been stated at their fair value. The historical cost of these investments at 31st December 2018 was £7,751 (2017 - £7,751).

7. Debtors

	2018 £	2017 (restated) £
Trade debtors	204,509	184,380
Other debtors	<u>4,151,848</u>	<u>4,144,759</u>
	<u>4,356,357</u>	<u>4,329,139</u>

The debtors above include the following amounts falling due after more than one year:

	2018 £	2017 (restated) £
Other debtors	<u>4,123,145</u>	<u>4,123,145</u>

Other debtors falling due after more than one year represent unsecured loan notes issued by Brighton I-360 Holdings Limited. These loan notes are repayable by Brighton I-360 Holdings Limited, only on the successful future operation of Brighton I-360 Limited.

Marks Barfield Ltd.

Notes to the Financial Statements (*continued*)

Year Ended 31st December 2018

8. Creditors: amounts falling due within one year

	2018	2017 <i>(restated)</i>
	£	£
Bank loans and overdrafts	103,260	–
Trade creditors	21,268	78,830
Social security and other taxes	57,950	55,996
Other creditors	22,194	46,770
	<u>204,672</u>	<u>181,596</u>

9. Creditors: amounts falling due after more than one year

	2018	2017 <i>(restated)</i>
	£	£
Other creditors	<u>3,264,897</u>	<u>3,264,897</u>

10. Prior Period Adjustments

During the current year, the company's landlord agreed a moratorium on rent with effect from 1st April 2017, to be reviewed annually.

Accordingly, no rent was paid in the year to 31st December 2018 and the reported result for the prior year has been adjusted to reflect the reversal of rent previously accrued for the period from 1st April 2017 to 31st December 2017.

11. Operating Leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2018	2017 <i>(restated)</i>
	£	£
Later than 1 year and not later than 5 years	<u>9,475</u>	<u>17,055</u>

12. Directors' Advances, Credits and Guarantees

There were no directors advances, credits and guarantees to disclose during the period.