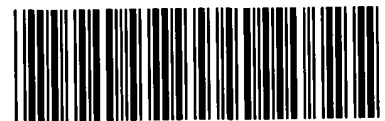


REGISTERED NUMBER: 02622459 (England and Wales)

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016
FOR
MARKWAY LIMITED**

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MARKWAY LIMITED (REGISTERED NUMBER: 02622459)

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for the Year Ended 31 December 2016**

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MARKWAY LIMITED

COMPANY INFORMATION
for the Year Ended 31 December 2016

DIRECTOR: H C P Blain

SECRETARY: H C P Blain

REGISTERED OFFICE: White Hart House
High Street
Limpsfield
Surrey
RH8 9DT

REGISTERED NUMBER: 02622459 (England and Wales)

ACCOUNTANTS: De-Warrenne Waller & Co Limited
Chartered Accountants
White Hart House
High Street
Limpsfield
Surrey
RH8 0DT

MARKWAY LIMITED (REGISTERED NUMBER: 02622459)**BALANCE SHEET**
31 December 2016

	Notes	2016 £	2015 £
FIXED ASSETS			
Tangible assets	4	63,751	99,576
Investments	5	284,650	9,650
		<u>348,401</u>	<u>109,226</u>
CURRENT ASSETS			
Stocks	6	1,983,028	1,962,332
Debtors	7	2,998,340	3,134,962
Cash at bank		1,204	2,384
		<u>4,982,572</u>	<u>5,099,678</u>
CREDITORS			
Amounts falling due within one year	8	1,626,721	1,772,639
NET CURRENT ASSETS		<u>3,355,851</u>	<u>3,327,039</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		3,704,252	3,436,265
PROVISIONS FOR LIABILITIES		<u>12,750</u>	<u>19,915</u>
NET ASSETS		<u><u>3,691,502</u></u>	<u><u>3,416,350</u></u>
CAPITAL AND RESERVES			
Called up share capital	9	100	100
Retained earnings		3,691,402	3,416,250
SHAREHOLDERS' FUNDS		<u><u>3,691,502</u></u>	<u><u>3,416,350</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2016 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- 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

MARKWAY LIMITED (REGISTERED NUMBER: 02622459)

BALANCE SHEET - continued
31 December 2016

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 24 July 2017 and were signed by:

A handwritten signature in black ink, appearing to be 'HCP Blain', written over a horizontal line.

HCP Blain - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 December 2016

1. STATUTORY INFORMATION

Markway 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. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Preparation of consolidated financial statements

The company and its subsidiary undertaking comprise a small group. The company has taken advantage of the exemption provided by s.398 of the Companies Act 2006 not to prepare group accounts. The financial statements therefore present information about the company as an individual undertaking and not about its group. As permitted by FRS8, transactions between group companies have not been disclosed.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax. Sales consist of art work and revenue is recognised at the point of sale of the work when title passes to the customer.

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 etc - at variable rates on reducing balance

Fixed assets do not require replacement of parts or the cost of major inspections to be recognised separately.

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Stocks

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

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

Stocks also include the production costs of part completed projects at the year-end date.

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 31 December 2016

2. 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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3.

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 January 2016	187,159
Additions	398
	<hr/>
At 31 December 2016	187,557
	<hr/>
DEPRECIATION	
At 1 January 2016	87,583
Charge for year	36,223
	<hr/>
At 31 December 2016	123,806
	<hr/>
NET BOOK VALUE	
At 31 December 2016	63,751
	<hr/>
At 31 December 2015	99,576
	<hr/>

5. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 January 2016	9,650
Additions	275,000
	<hr/>
At 31 December 2016	284,650
	<hr/>
NET BOOK VALUE	
At 31 December 2016	284,650
	<hr/>
At 31 December 2015	9,650
	<hr/>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2016

6. STOCKS

	2016	2015
	£	£
Stocks	1,751,085	1,730,390
Work-in-progress	231,943	231,942
	<u>1,983,028</u>	<u>1,962,332</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£	£
Trade debtors	65,148	161,804
Other debtors	9,500	16,086
Amounts due from associated undertakings	2,923,692	2,940,430
VAT	-	16,642
	<u>2,998,340</u>	<u>3,134,962</u>

The amounts due from associated undertakings represents balances due from companies under the control of the director, Mr H C P Blain.

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£	£
Trade creditors	1,348,511	1,437,488
Tax	-	41,173
Social security and other taxes	4,332	3,378
VAT	16,995	-
Other creditors	13,529	3,954
Amounts due to group undertaking	1,100	1,100
Amounts due to associated undertaking	-	21,435
Directors' current accounts	-	21,857
Accrued expenses	242,254	242,254
	<u>1,626,721</u>	<u>1,772,639</u>

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2016	2015
Number:	Class:	Nominal value:	£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

10. ULTIMATE CONTROLLING PARTY

The controlling party is H C P Blain.

11. HOLIDAY PAY

No liability is recognised in respect of holiday pay as employees are unable to carry forward holiday into future periods.