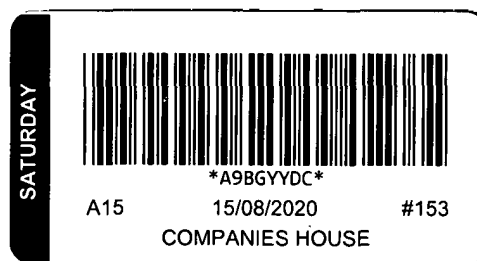


COMPANY REGISTRATION NUMBER: 4986131

Maranatha Kitchens & Bathrooms Ltd
Filleted Unaudited Financial Statements
31 December 2019



JONES & GRAHAM
Chartered Certified Accountants
45 Vale Street
DENBIGH
Denbighshire
LL16 3AH

Maranatha Kitchens & Bathrooms Ltd

Statement of Financial Position

31 December 2019

	Note	2019 £	2018 £
Fixed assets			
Intangible assets	5	7,876	15,751
Tangible assets	6	59,508	48,793
		<u>67,384</u>	<u>64,544</u>
Current assets			
Stocks		219,181	178,000
Debtors	7	32,369	8,814
		<u>251,550</u>	<u>186,814</u>
Creditors: amounts falling due within one year	8	<u>300,139</u>	<u>226,144</u>
Net current liabilities		<u>48,589</u>	<u>39,330</u>
Total assets less current liabilities		<u>18,795</u>	<u>25,214</u>
Creditors: amounts falling due after more than one year	9	18,685	17,574
Provisions			
Other provisions		—	22,554
Net assets/(liabilities)		<u>110</u>	<u>(14,914)</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		10	(15,014)
Shareholders funds/(deficit)		<u>110</u>	<u>(14,914)</u>

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 Section 1A of 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 income and retained earnings has not been delivered.

For the year ending 31 December 2019 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.

Maranatha Kitchens & Bathrooms Ltd

Statement of Financial Position *(continued)*

31 December 2019

These financial statements were approved by the board of directors and authorised for issue on 12/8/2020 and are signed on behalf of the board by:

Mr M R Hardie
Director



Company registration number: 4986131

Maranatha Kitchens & Bathrooms Ltd

Notes to the Financial Statements

Year ended 31 December 2019

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 45 Vale Street, DENBIGH, DENBIGHSHIRE, LL16 3AH.

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

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.

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.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

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

Corporation 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.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill - 20% straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Maranatha Kitchens & Bathrooms Ltd

Notes to the Financial Statements *(continued)*

Year ended 31 December 2019

3. Accounting policies *(continued)*

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.

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:

Property Improvements	-	10% straight line
Workshop equipment	-	10% straight line
Fixtures & fittings	-	Fully depreciated
Motor vehicles	-	25% straight line
Office equipment	-	15% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Maranatha Kitchens & Bathrooms Ltd

Notes to the Financial Statements *(continued)*

Year ended 31 December 2019

3. Accounting policies *(continued)*

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 14 (2018: 14).

5. Intangible assets

	Goodwill £
Cost	
At 1 January 2019 and 31 December 2019	98,440
Amortisation	
At 1 January 2019	82,689
Charge for the year	7,875
At 31 December 2019	90,564
Carrying amount	
At 31 December 2019	7,876
At 31 December 2018	15,751

Maranatha Kitchens & Bathrooms Ltd

Notes to the Financial Statements *(continued)*

Year ended 31 December 2019

6. Tangible assets

	Land and buildings £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Equipment £	Total £
Cost						
At 1 Jan 2019	13,282	92,779	11,987	–	21,483	139,531
Additions	–	–	–	25,907	145	26,052
At 31 Dec 2019	13,282	92,779	11,987	25,907	21,628	165,583
Depreciation						
At 1 Jan 2019	2,969	64,216	6,181	–	17,372	90,738
Charge for the year	1,328	4,822	1,584	6,477	1,126	15,337
At 31 Dec 2019	4,297	69,038	7,765	6,477	18,498	106,075
Carrying amount						
At 31 Dec 2019	8,985	23,741	4,222	19,430	3,130	59,508
At 31 Dec 2018	10,313	28,563	5,806	–	4,111	48,793

7. Debtors

	2019 £	2018 £
Trade debtors	6,465	942
Prepayments and accrued income	–	7,872
Corporation tax repayable	15,460	–
Directors loan account	10,444	–
	32,369	8,814

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

	2019 £	2018 £
Directors loan account	10,444	–

8. Creditors: amounts falling due within one year

	2019 £	2018 £
Bank loans and overdrafts	45,600	38,214
Payments received on account	52,287	59,396
Trade creditors	115,801	77,968
Accruals and deferred income	2,500	4,272
Corporation tax	–	492
Social security and other taxes	72,528	39,322
Obligations under finance leases and hire purchase contracts	10,923	6,480
Other creditors	500	–
	300,139	226,144

Maranatha Kitchens & Bathrooms Ltd

Notes to the Financial Statements *(continued)*

Year ended 31 December 2019

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

	2019	2018
	£	£
Obligations under finance leases and hire purchase contracts	18,685	5,940
Director loan accounts	–	11,634
	<u>18,685</u>	<u>17,574</u>

10. Directors' advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

	2019			
	Balance brought forward	Advances/ (credits) to the directors	Amounts repaid	Balance outstanding
	£	£	£	£
Mr M R Hardie	–	10,444	–	<u>10,444</u>

	2018			
	Balance brought forward	Advances/ (credits) to the directors	Amounts repaid	Balance outstanding
	£	£	£	£
Mr M R Hardie	<u>15,976</u>	–	<u>(15,976)</u>	<u>–</u>

11. Related party transactions

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.