

MARC (MILL) LIMITED

FILLETED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2015

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30/09/2016

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COMPANIES HOUSE

MARC (MILL) LIMITED

COMPANY INFORMATION

Directors	M R P Abela J Harris P Willis
Registered number	07378801
Registered office	14-16 Bruton Place London W1J 6LX
Independent auditors	haysmacintyre 26 Red Lion Square London WC1R 4AG

MARC (MILL) LIMITED

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STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2015

	Note	£	2015 £	£	As restated 2014 £
Current assets					
Debtors	4	1,230		8,422	
		<u>1,230</u>		<u>8,422</u>	
Creditors: amounts falling due within one year	5	(896,628)		(900,196)	
Net current liabilities			(895,398)		(891,774)
Total assets less current liabilities			(895,398)		(891,774)
Net assets			<u>(895,398)</u>		<u>(891,774)</u>
Capital and reserves					
Called up share capital			1		1
Profit and loss account			(895,399)		(891,775)
			<u>(895,398)</u>		<u>(891,774)</u>

The directors acknowledge their legal responsibilities in connection with the preparation of the accounts and the keeping of accounting records.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A – small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The directors have elected not to file the directors' report and the profit and loss account and its related notes as permitted by s444 of the Companies Act 2006. The Company has elected to adopt early the provisions of SI 2015/980 including the new small company accounts regime and is not required an audit report in these accounts in accordance with s444(2) of the Act. The full financial statements were audited by haysmacintyre, Chartered Accountants and Statutory Auditors, and a unqualified audit report was signed on their behalf by Andrew Ball as Senior Statutory Auditor.

Emphasis of matter - Going Concern

In forming our opinion of the financial statements, we have considered the adequacy of the disclosures made in note 2.2 of the financial statements concerning the company's ability to continue as a going concern. The matters explained in note 2.2 to the financial statements indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the company is unable to continue as a going concern.

MARC (MILL) LIMITED
REGISTERED NUMBER:07378801

STATEMENT OF FINANCIAL POSITION (continued)
AS AT 31 DECEMBER 2015

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

J Harris
Director



M R P Abela
Director



The notes on pages 3 to 5 form part of these financial statements. 30.09.2016.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

1. General information

MARC (Mill) Limited is a private company limited by shares and is incorporated in England. The registered office is 14-16 Bruton Place, London, W1J 6LX.

2. Accounting policies

2.1 Basis of preparation of financial statements

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

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Going concern

The company relied on the continued financial support of the ultimate holding company MARC Limited, that company's parent and the director M Abela. All of those parties have confirmed that their support will continue. The directors have considered the company's and the group's forecasts and projections, including further financing to be provided by M Abela to enable the company and the group to meet its day to day working capital requirements. Whilst the timing of receipts of further funds is uncertain, the directors are satisfied that sufficient funds will be made available to enable the company and the group to continue trading. The directors have a reasonable expectation that the company will have adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

2.3 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.4 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.5 Borrowing costs

All borrowing costs are recognised in the Income Statement in the year in which they are incurred.

MARC (MILL) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

3. Judgments in applying accounting policies and key sources of estimation uncertainty

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Although these estimates are based on management's best knowledge of the amount, events or actions, actual results ordinarily may differ from those estimates.

4. Debtors

	2015 £	2014 £
Amounts owed by group undertakings	1,230	1,231
Tax recoverable	-	7,191
	<u>1,230</u>	<u>8,422</u>

5. Creditors: Amounts falling due within one year

	2015 £	As restated 2014 £
Bank overdrafts	57	160
Trade creditors	1,725	1,725
Amounts owed to group undertakings	892,346	894,325
Accruals and deferred income	2,500	3,986
	<u>896,628</u>	<u>900,196</u>

6. Prior year adjustment

The amounts owed to MARC Limited and Marc (Umu) Limited have been reclassified from long-term creditors to short term. The amount reclassified in the prior year was £894,325.

7. Capital commitments

Barclays Bank plc holds a composite guarantee dated 11 July 2011 between MARC Limited, MARC (Greenhouse) Limited, MARC (Umu) Limited, MARC (Bakery) Limited, MARC (Cassis) Limited and MARC (Mill) Limited together with an unlimited debenture of the same date establishing a charge over all present and future assets of the company, to secure the group's bank borrowings which at 31 December 2015 amounted to £108,839 (2014: £188,930). On 28 July 2015 Mortons the Restaurant Limited was added to this agreement by Barclays Bank plc by a deed of accession.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

8. Related party transactions

The Company has taken advantage of exemptions from disclosing transactions with related companies under the provisions of Section 33 of Financial Reporting Standard 102.

9. Controlling party

The company is a subsidiary of MARC Limited, which itself is a subsidiary of Malorey Assets Limited, incorporated in the British Virgin Islands.

The company is controlled by the directors.

10. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.