

MARKSHALL TRADING LIMITED (FORMERLY MARKS HALL ENTERPRISES LIMITED)

UNAUDITED

FINANCIAL STATEMENTS

PAGES FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 DECEMBER 2020

MARKSHALL TRADING LIMITED (FORMERLY MARKS HALL ENTERPRISES LIMITED)

REGISTERED NUMBER:07798255

**BALANCE SHEET
AS AT 31 DECEMBER 2020**

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	3	16,822	14,243
		<u>16,822</u>	<u>14,243</u>
Current assets			
Stocks		1,771	2,986
Debtors: amounts falling due within one year	4	228,665	129,267
Cash at bank and in hand		61,087	105,619
		<u>291,523</u>	<u>237,872</u>
Creditors: amounts falling due within one year	5	(217,746)	(160,029)
Net current assets		<u>73,777</u>	<u>77,843</u>
Total assets less current liabilities		<u>90,599</u>	<u>92,086</u>
Creditors: amounts falling due after more than one year	6	(152,140)	(50,634)
Net (liabilities)/assets		<u><u>(61,541)</u></u>	<u><u>41,452</u></u>
Capital and reserves			
Called up share capital		7	7
Profit and loss account		(61,548)	41,445
		<u><u>(61,541)</u></u>	<u><u>41,452</u></u>

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 Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 30 September 2021.

MARKSHALL TRADING LIMITED (FORMERLY MARKS HALL ENTERPRISES LIMITED)
REGISTERED NUMBER:07798255

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2020

D Whipps
Director

The notes on pages 5 to 11 form part of these financial statements.

MARKSHALL TRADING LIMITED (FORMERLY MARKS HALL ENTERPRISES LIMITED)

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2020

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 January 2020	7	41,445	41,452
Comprehensive income for the year			
Loss for the year	-	(102,993)	(102,993)
Other comprehensive income for the year			
	-	-	-
Total comprehensive income for the year	-	(102,993)	(102,993)
Gift aid paid	-	(28,566)	(28,566)
Gift aid repayable	-	28,566	28,566
Total transactions with owners	-	-	-
At 31 December 2020	7	(61,548)	(61,541)

The notes on pages 5 to 11 form part of these financial statements.

MARKSHALL TRADING LIMITED (FORMERLY MARKS HALL ENTERPRISES LIMITED)

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2019

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 January 2019	7	24,907	24,914
Comprehensive income for the year			
Profit for the year	-	28,295	28,295
	<hr/>	<hr/>	<hr/>
Other comprehensive income for the year	-	-	-
	<hr/>	<hr/>	<hr/>
Total comprehensive income for the year	-	28,295	28,295
Gift aid paid	-	(11,757)	(11,757)
	<hr/>	<hr/>	<hr/>
Total transactions with owners	-	(11,757)	(11,757)
	<hr/>	<hr/>	<hr/>
At 31 December 2019	7	41,445	41,452

The notes on pages 5 to 11 form part of these financial statements.

MARKSHALL TRADING LIMITED (FORMERLY MARKS HALL ENTERPRISES LIMITED)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. General information

Marks Hall Enterprises Limited is a private company limited by share capital, incorporated in England and Wales, registration number 07798255. The address of its registered office is 820 The Crescent, Colchester Business Park, Colchester, Essex, CO4 9YQ.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies 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 following principal accounting policies have been applied:

2.2 Going concern

Having considered the Company's forecasts and projections, the Board are satisfied that the Company has adequate resources to continue in operational existence for the foreseeable future, and for a period of at least 12 months from the date of approving these financial statements. This is reliant on the continued support of the parent charity, which has been confirmed, and for this reason the Directors continue to adopt the going concern basis in preparing the accounts.

The impact of the restrictions put in place in accordance with government directives issued on 23 March 2020 have been severe during the year and continues to have an impact during 2021. The Board consider that, once these restrictions are significantly eased, the business activities will return to viability without the parent charity support. However, because not all future events or conditions can be predicted, it is not possible to guarantee the Company's ability to continue as a going concern.

MARKSHALL TRADING LIMITED (FORMERLY MARKS HALL ENTERPRISES LIMITED)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

Deferred income arises where invoices have been raised in accordance with the contracted terms, but where the revenue has not been earned.

2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

MARKSHALL TRADING LIMITED (FORMERLY MARKS HALL ENTERPRISES LIMITED)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.4 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight line and reducing balance method.

Depreciation is provided on the following basis:

Plant and machinery	-	20%	straight line
Fixtures and fittings	-	20%	straight line and reducing balance
Office equipment	-	20%	straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.5 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.6 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of Comprehensive Income in the same period as the related expenditure.

2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.8 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other

MARKSHALL TRADING LIMITED (FORMERLY MARKS HALL ENTERPRISES LIMITED)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.8 Financial instruments (continued)

third parties, loans to related parties and investments in ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.9 Operating leases

Leases that do not transfer all the risks and rewards of ownership are classified as operating leases. Payments under operating leases are charged to the profit or loss on a straight line basis over the period of the lease.

2.10 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.11 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

MARKSHALL TRADING LIMITED (FORMERLY MARKS HALL ENTERPRISES LIMITED)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

3. Tangible fixed assets

	Plant and machinery £	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation				
At 1 January 2020	1,982	27,709	524	30,215
Additions	-	6,742	-	6,742
At 31 December 2020	1,982	34,451	524	36,957
Depreciation				
At 1 January 2020	297	15,343	332	15,972
Charge for the year on owned assets	397	3,708	58	4,163
At 31 December 2020	694	19,051	390	20,135
Net book value				
At 31 December 2020	1,288	15,400	134	16,822
At 31 December 2019	1,685	12,366	192	14,243

4. Debtors

	2020 £	2019 £
Trade debtors	190,232	117,766
Amounts owed by group undertakings	32,228	-
Other debtors	3,147	11,501
Prepayments and accrued income	3,058	-
	<u>228,665</u>	<u>129,267</u>

MARKSHALL TRADING LIMITED (FORMERLY MARKS HALL ENTERPRISES LIMITED)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

5. Creditors: Amounts falling due within one year

	2020 £	2019 £
Bank loans	729	-
Trade creditors	12,650	5,514
Amounts owed to group undertakings	-	19,533
Other creditors	-	721
Accruals and deferred income	204,367	134,261
	<u>217,746</u>	<u>160,029</u>

6. Creditors: Amounts falling due after more than one year

	2020 £	2019 £
Bank loans	49,271	-
Accruals and deferred income	102,869	50,634

7. Loans

Analysis of the maturity of loans is given below:

	2020 £	2019 £
Amounts falling due within one year		
Bank loans	729	-
	<u>729</u>	<u>-</u>
Amounts falling due 1-2 years		
Bank loans	49,271	-
	<u>49,271</u>	<u>-</u>
	<u>50,000</u>	<u>-</u>

MARKSHALL TRADING LIMITED (FORMERLY MARKS HALL ENTERPRISES LIMITED)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

8. Related party transactions

The company is a wholly owned subsidiary of Marks Hall Estate and has taken advantage of the exemptions available in FRS 102 Section 1A in respect of the disclosure of transactions with members of the same group that are wholly owned.

The smallest group for which consolidated financial statements are prepared, which include the results of this company, is that headed by Marks Hall Estate, whose trading address is Marks Hall, Coggeshall, Essex, CO6 1TG.

9. Auditor's information

The auditor's report on the financial statements for the year ended 31 December 2020 was unqualified.

The audit report was signed on 30 September 2021 by Mr Timothy O'Connor (Senior Statutory Auditor) on behalf of Scrutton Bland LLP.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.