

Registered number  
01291081

Marwood Flooring Company Limited

Filleted Accounts

31 December 2020

**Marwood Flooring Company Limited****Registered number:** 01291081**Balance Sheet****as at 31 December 2020**

	Notes	2020 £	2019 £
<b>Fixed assets</b>			
Investment properties	3	110,000	110,000
<b>Current assets</b>			
Debtors	4	571	571
Cash at bank and in hand		7,086	2,596
		<u>7,657</u>	<u>3,167</u>
<b>Creditors: amounts falling due within one year</b>	5	(43,675)	(43,450)
<b>Net current liabilities</b>		<u>(36,018)</u>	<u>(40,283)</u>
<b>Net assets</b>		<u>73,982</u>	<u>69,717</u>
<b>Capital and reserves</b>			
Called up share capital		999	999
Profit and loss account		72,983	68,718
<b>Shareholders' funds</b>		<u>73,982</u>	<u>69,717</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

F Margiotta

Director

Approved by the board on 23 June 2021

# **Marwood Flooring Company Limited**

## **Notes to the Accounts**

**for the year ended 31 December 2020**

### **1 Accounting policies**

#### ***Basis of preparation***

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

#### ***Turnover***

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

#### ***Investment properties***

Investment properties are those properties that are held either to earn rental income or for capital appreciation or both.

Investment properties are measured initially at cost including transaction costs and thereafter stated at fair value, which reflects market conditions at the balance sheet date. Surpluses and deficits arising from changes in the fair value of investment properties are recognised in the Profit and loss account in the year in which they arise.

#### ***Debtors***

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

#### ***Creditors***

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

#### ***Taxation***

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and

investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

### **Provisions**

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

<b>2 Employees</b>	<b>2020</b>	<b>2019</b>
	<b>Number</b>	<b>Number</b>
Average number of persons employed by the company	<u>2</u>	<u>2</u>

### **3 Investment properties**

	<b>Other investments</b>
	<b>£</b>
<b>Cost</b>	
At 1 January 2020	110,000
At 31 December 2020	<u>110,000</u>

Investment properties are stated at fair value as determined by the Directors. The fair value of the investment properties is not based upon external valuations and is inherently subjective. The fair value represents the amount at which the assets could be exchanged between a knowledgeable, willing buyer and a knowledgeable, willing seller in an arms length transaction at the date of valuation. In determining the fair value of investment properties, the directors make use of historical and current market data as well as existing lease agreements.

As a result of the level of judgement used in arriving at the market valuations, the amounts which may ultimately be realised in respect of any given property may differ from the valuations shown in the balance sheet.

The key assumptions made in the valuation of investment properties are:

- the amount and timing of future income streams,
- anticipated maintenance costs and other landlord's liabilities, and
- an appropriate yield

Valuations of similar investment properties on the market have been considered and used as a basis for the valuation of investment properties shown in the balance sheet.

<b>4 Debtors</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Other debtors	<u>571</u>	<u>571</u>

<b>5 Creditors: amounts falling due within one year</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Trade creditors	90	90
Corporation tax	1,704	1,730
Other creditors	41,881	41,630
	<u>43,675</u>	<u>43,450</u>

## **6 Other information**

Marwood Flooring Company Limited is a private company limited by shares and incorporated in England. Its registered office is:

Unit 9 Gemini Business Park

Sheepscar Way

Leeds

West Yorkshire

LS7 3JB

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.