

E.B. Marsh & Son Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2021

E.B. Marsh & Son Limited

Contents

Balance Sheet	<u>1</u> to <u>2</u>
Notes to the Unaudited Financial Statements	<u>3</u> to <u>9</u>

E.B. Marsh & Son Limited

(Registration number: 00831391)
Balance Sheet as at 31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	<u>4</u>	580,499	602,171
Investments	<u>5</u>	1,590	1,590
		<u>582,089</u>	<u>603,761</u>
Current assets			
Stocks	<u>6</u>	340,850	307,526
Debtors	<u>7</u>	121,519	97,373
Cash at bank and in hand		116,315	16,275
		578,684	421,174
Creditors: Amounts falling due within one year	<u>8</u>	(254,752)	(275,551)
Net current assets		<u>323,932</u>	<u>145,623</u>
Total assets less current liabilities		906,021	749,384
Creditors: Amounts falling due after more than one year	<u>8</u>	(10,901)	(78,793)
Provisions for liabilities		<u>(15,983)</u>	<u>(17,548)</u>
Net assets		<u>879,137</u>	<u>653,043</u>
Capital and reserves			
Called up share capital		17,000	17,000
Profit and loss account		862,137	636,043
Total equity		<u>879,137</u>	<u>653,043</u>

E.B. Marsh & Son Limited

**(Registration number: 00831391)
Balance Sheet as at 31 March 2021**

For the financial year ending 31 March 2021 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 18 December 2021 and signed on its behalf by:

Mr R Palmer
Director

Mrs S Palmer
Director

E.B. Marsh & Son Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

34 Market Place
Sturminster
Newton Dorset
Dorset
DT10 1AR

These financial statements were authorised for issue by the Board on 18 December 2021.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Going concern

The effects of the worldwide Covid-19 pandemic began impacting in England from March 2020. This has resulted in significant shut-down of both social and economic activity here and in many other countries around the globe. The directors have reviewed projections for the next twelve months. Following this review, the directors consider that there is nothing to cast doubt on the ability of the company to continue as a going concern at the time of signing.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

E.B. Marsh & Son Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

Government grants

Grants are recognised in the financial statements when there is reasonable assurance that the entity will comply with the conditions attached to them and the grants will be received.

Grants become receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs shall be recognised in income in the period in which it becomes receivable.

Grants towards capital expenditure are initially recognised as deferred revenue and then released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Freehold land and buildings	2% straight line
Plant and machinery	17%-50% reducing balance
Fixtures, fittings and equipment	15% reducing balance
Motor vehicles	20% reducing balance

E.B. Marsh & Son Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment. Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are 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.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

E.B. Marsh & Son Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year was 15 (2020 - 19).

E.B. Marsh & Son Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Plant and machinery £	Total £
Cost or valuation					
At 1 April 2020	661,373	277,659	69,165	14,212	1,022,409
Additions	-	5,826	-	-	5,826
At 31 March 2021	661,373	283,485	69,165	14,212	1,028,235
Depreciation					
At 1 April 2020	138,250	229,813	37,963	14,212	420,238
Charge for the year	13,207	8,051	6,240	-	27,498
At 31 March 2021	151,457	237,864	44,203	14,212	447,736
Carrying amount					
At 31 March 2021	509,916	45,621	24,962	-	580,499
At 31 March 2020	523,123	47,846	31,202	-	602,171

Included within the net book value of land and buildings above is £509,916 (2020 - £523,123) in respect of freehold land and buildings.

5 Investments

	2021 £	2020 £
Investments	1,590	1,590
Cost or valuation		
At 1 April 2020		1,590
Carrying amount		
At 31 March 2021		1,590
At 31 March 2020		1,590

6 Stocks

	2021 £	2020 £
Finished goods and goods for resale	340,850	307,526

E.B. Marsh & Son Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

7 Debtors

	2021	2020
	£	£
Trade debtors	18,358	17,938
Other debtors	68,700	58,127
Prepayments and accrued income	34,461	21,308
	<u>121,519</u>	<u>97,373</u>

8 Creditors

Creditors: amounts falling due within one year

	Note	2021	2020
		£	£
Due within one year			
Loans and borrowings	<u>9</u>	13,930	11,595
Trade creditors		79,133	89,663
Taxation and social security		35,401	42,734
Other creditors		27,945	88,754
Accruals and deferred income		32,761	42,260
Corporation tax liability		65,582	545
		<u>254,752</u>	<u>275,551</u>

Creditors include bank loans and overdraft which are secured of £13,930 (2020 - £11,595).

Creditors: amounts falling due after more than one year

	Note	2021	2020
		£	£
Due after one year			
Loans and borrowings	<u>9</u>	<u>10,901</u>	<u>78,793</u>

Creditors include bank loans which are secured of £10,901 (2020 - £78,793).

Creditors include bank loans repayable by instalments of £Nil (2020 - £29,317) due after more than five years.

9 Loans and borrowings

	2021	2020
	£	£
Non-current loans and borrowings		
Bank borrowings	<u>10,901</u>	<u>78,793</u>

E.B. Marsh & Son Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

	2021	2020
	£	£
Current loans and borrowings		
Bank borrowings	<u>13,930</u>	<u>11,595</u>

10 Related party transactions

Transactions with directors

	At 1 April 2020	Advances to directors	Repayments by director	At 31 March 2021
	£	£	£	£
2021				
Director's loan	(66,845)	80,000	(4,263)	8,892

The loans are repayable on demand and have interest charged at the approved rate.

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.