

Company Registration No. SC145874 (Scotland)

MARSHALL BROWN (WINDOWS) LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019
PAGES FOR FILING WITH REGISTRAR

MARSHALL BROWN (WINDOWS) LIMITED

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MARSHALL BROWN (WINDOWS) LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2019

	Notes	2019 £	£	2018 £	£
Fixed assets					
Tangible assets	3		105,225		123,938
Current assets					
Stocks		247,050		4,980	
Debtors	4	2,296,705		2,090,206	
Cash at bank and in hand		847,534		1,192,042	
		<u>3,391,289</u>		<u>3,287,228</u>	
Creditors: amounts falling due within one year	5	<u>(1,380,420)</u>		<u>(1,360,202)</u>	
Net current assets			2,010,869		1,927,026
Total assets less current liabilities			<u>2,116,094</u>		<u>2,050,964</u>
Creditors: amounts falling due after more than one year	6		(14,252)		(22,723)
Provisions for liabilities			<u>(14,984)</u>		<u>(17,539)</u>
Net assets			<u>2,086,858</u>		<u>2,010,702</u>
Capital and reserves					
Called up share capital	8		160		160
Profit and loss reserves			<u>2,086,698</u>		<u>2,010,542</u>
Total equity			<u>2,086,858</u>		<u>2,010,702</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 December 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

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.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

MARSHALL BROWN (WINDOWS) LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2019

The financial statements were approved by the board of directors and authorised for issue on 1 July 2020 and are signed on its behalf by:

D A McKenna
Director

N McKenna
Director

Company Registration No. SC145874

MARSHALL BROWN (WINDOWS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

Company information

Marshall Brown (Windows) Limited is a private company limited by shares incorporated in Scotland. The registered office is 7 Wellington Road, Bishopbriggs, Glasgow, G64 2SA.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

In common with most businesses the company is facing potential issues in respect of the COVID-19 pandemic. This is an ongoing situation and the company is adopting a strategy to manage the everchanging situation as effectively as possible.

The directors are satisfied that these events do not affect the company's ability to continue as a going concern and this basis is appropriate for the preparation of the accounts.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Improvement to property	10% on reducing balance
Plant and equipment	25% on cost
Fixtures and fittings	10% straight line and 33% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

MARSHALL BROWN (WINDOWS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

(Continued)

1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

MARSHALL BROWN (WINDOWS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

(Continued)

1.11 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 36 (2018 - 27).

3 Tangible fixed assets

	Improvement to property £	Plant and equipment £	Fixtures and fittings £	Total £
Cost				
At 1 January 2019	111,671	762,404	75,675	949,750
Additions	-	24,252	25,813	50,065
Disposals	-	(122,847)	-	(122,847)
At 31 December 2019	111,671	663,809	101,488	876,968
Depreciation and impairment				
At 1 January 2019	65,511	684,635	75,666	825,812
Depreciation charged in the year	4,616	55,609	8,553	68,778
Eliminated in respect of disposals	-	(122,847)	-	(122,847)
At 31 December 2019	70,127	617,397	84,219	771,743
Carrying amount				
At 31 December 2019	41,544	46,412	17,269	105,225
At 31 December 2018	46,160	77,769	9	123,938

4 Debtors

	2019 £	2018 £
Amounts falling due within one year:		
Trade debtors	267,672	91,222
Other debtors	2,029,033	1,998,984
	<u>2,296,705</u>	<u>2,090,206</u>

MARSHALL BROWN (WINDOWS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

5 Creditors: amounts falling due within one year

	2019 £	2018 £
Bank loans	-	10,867
Trade creditors	906,718	826,588
Taxation and social security	186,411	287,616
Other creditors	287,291	235,131
	<u>1,380,420</u>	<u>1,360,202</u>

6 Creditors: amounts falling due after more than one year

	2019 £	2018 £
Other creditors	<u>14,252</u>	<u>22,723</u>

7 Loans and overdrafts

	2019 £	2018 £
Bank loans	<u>-</u>	<u>10,867</u>
Payable within one year	<u>-</u>	<u>10,867</u>

The Royal Bank of Scotland PLC holds a bond and floating charge over all of the undertakings and assets of the company.

Hire purchase agreements are secured over the assets to which they relate.

8 Called up share capital

	2019 £	2018 £
Ordinary share capital		
Issued and fully paid		
80 Ordinary A of £1 each	80	80
80 Ordinary B of £1 each	80	80
	<u>160</u>	<u>160</u>

9 Events after the reporting date

In common with most businesses the company is facing potential issues in respect of the COVID-19 pandemic. This is an ongoing situation and the company is adopting a strategy to manage the everchanging situation as effectively as possible.

MARSHALL BROWN (WINDOWS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

10 Related party transactions

Transactions with related parties

During the year the company entered into the following transactions with related parties:

	2019 £	2018 £
Management Fees	120,000	320,000
Dividends paid to a related company	317,202	220,000
Amounts due from related party	1,263,283	1,415,044
	<u> </u>	<u> </u>

These loans are unsecured, interest free with no fixed date for repayment.

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.