

Company Registration No. 00135594 (England and Wales)

**MARMENTS LIMITED
UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2017**

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**MARMENTS LIMITED
UNAUDITED ACCOUNTS
CONTENTS**

	Page
Company information	3
Accountants' report	4
Statement of financial position	5
Notes to the accounts	6

**MARMENTS LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2017**

Directors	A V Marment Jnr, BSc (Hons) A Parker
Secretary	A V Marment Jnr, BSc (Hons)
Company Number	00135594 (England and Wales)
Registered Office	5 Callaghan Square Cardiff CF10 5BT
Accountants	Deloitte LLP 5 Callaghan Square Cardiff CF10 5BT

MARMENTS LIMITED ACCOUNTANTS' REPORT

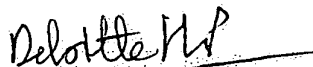
Accountants' report to the board of directors of Marments Limited on the preparation of the unaudited statutory accounts for the year ended 31 March 2017

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Marments Limited for the year ended 31 March 2017 as set out on pages 5 - 9 from the company's accounting records and from information and explanations you have given us.

This report is made solely to the Board of Directors of Marments Limited, as a body, in accordance with the terms of our engagement letter dated 9 November 2016. Our work has been undertaken solely to prepare for your approval the accounts of Marments Limited and state those matters that we have agreed to state to them, as a body, in this report. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Marments Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Marments Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Marments Limited. You consider that Marments Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Marments Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.



Deloitte LLP

5 Callaghan Square
Cardiff
CF10 5BT

13 December 2017

MARMENTS LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2017

	Notes	2017 £	2016 £
Fixed assets			
Investment property	4	3,107,000	2,901,747
Investments	5	3,535,262	2,845,221
		<u>6,642,262</u>	<u>5,746,968</u>
Current assets			
Debtors	6	169,532	159,127
Cash at bank and in hand		224,391	8,375
		<u>393,923</u>	<u>167,502</u>
Creditors: amounts falling due within one year	7	(23,335)	(150,247)
Net current assets		<u>370,588</u>	<u>17,255</u>
Total assets less current liabilities		<u>7,012,850</u>	<u>5,764,223</u>
Creditors: amounts falling due after more than one year	8	(350,000)	(350,000)
Provisions for liabilities			
Deferred tax	9	(396,013)	(225,841)
Net assets		<u>6,266,837</u>	<u>5,188,382</u>
Capital and reserves			
Called up share capital		23,575	23,575
Capital redemption reserve		6,425	6,425
Profit and loss account		6,236,837	5,158,382
Shareholders' funds		<u>6,266,837</u>	<u>5,188,382</u>

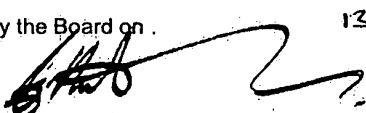
For the year ending 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

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

These accounts have been prepared and delivered 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 profit and loss account has not been delivered to the Registrar of Companies.

Approved by the Board on

13 December 2017


A V Marment Jnr, BSc (Hons)
Director

Company Registration No. 00135594

MARMENTS LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2017

1 Statutory information

Marments Limited is a private company, limited by shares, registered in England and Wales, registration number 00135594. The registered office is 5 Callaghan Square, Cardiff, CF10 5BT.

2 Compliance with accounting standards

The accounts have been prepared in accordance with the provisions of FRS 102 Section 1A Small Entities. There were no material departures from that standard.

3 Accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

Basis of preparation

The accounts have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets.

Presentation currency

The accounts are presented in £ sterling.

Going concern

The directors consider the results for the financial year to be satisfactory. The company has recorded a profit of £1,314,205 for the year ended 31 March 2017 (2016 - £258,779 loss) and has net current assets of £370,588 at 31 March 2017 (2016 - £17,255). The directors have assessed the balance sheet of Marments Limited at the date of approving the financial statements. The directors have a reasonable expectation that the company has 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 annual financial statements.

Investment property

Investment properties for which fair value can be measured reliably without undue cost or effort on an ongoing basis are measured at fair value annually with any change recognised in the income statement.

Fixed asset investments

Listed investments are valued at the market prices ruling at the relevant balance sheet date. Unrealised appreciation or depreciation, together with the deferred taxation relative thereto, is taken directly to an undistributable revaluation reserve. On realisation of investments, the balance of any unrealised appreciation is transferred from the revaluation reserve to the profit and loss reserve.

Financial assets and liabilities

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the balance sheet when, and only when, there exists a legally enforceable right to set off the recognised amounts and the company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

MARMENTS LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2017

Impairment of assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss as described below.

Non-financial assets

An asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

Where indicators exist for a decrease in impairment loss, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

Financial assets

For financial assets carried at amortised cost, the amount of impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate. For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

Taxation

Current tax, including UK corporation tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

Deferred tax assets and liabilities are not discounted.

Turnover

Turnover comprises income from fixed asset investments. Turnover is recognised when entitlement to income is due.

MARMENTS LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2017

Other operating income

Other operating income comprises amounts derived from the collection of rents and falls within the company's ordinary activities. Revenue is recognised in the period in which the rents are receivable. All revenue arises in the United Kingdom.

4 Investment property	2017
	£
Fair value at 1 April 2016	2,901,747
Disposals	(568,980)
Net gain from fair value adjustments	774,233
At 31 March 2017	<u>3,107,000</u>

The freehold investment properties are carried by the directors at their estimated market value at 31 March 2017. Comparable amounts determined according to the historical cost convention are £2,013,616 (2016 - £2,582,596). Included within the profit and loss account is an amount of £1,093,384 (2016: £319,151) which relates to the revaluation of investment properties.

5 Investments	Other investment
	£
Valuation at 1 April 2016	2,845,221
Additions	303,025
Fair value adjustments	525,732
Disposals	(138,716)
Valuation at 31 March 2017	<u>3,535,262</u>

Listed investments of £3,486,062 (2016: £2,796,021) represent investments in non-puttable ordinary shares. The fair value of listed investments was determined with reference to the quoted market price at the reporting date. The cost of the shares on acquisition was £1,539,414 (2016: £1,276,321). Included within the profit and loss account is an amount of £1,766,937 (2016: £1,339,990) which relates to the revaluation of listed investments.

Other investments of £49,200 (2016: £49,200) are held at cost less impairment because their fair value cannot be measured reliably.

6 Debtors	2017	2016
	£	£
Trade debtors	66,999	8,669
Taxes and social security	27,500	-
Other debtors	75,033	150,458
	<u>169,532</u>	<u>159,127</u>

7 Creditors: amounts falling due within one year	2017	2016
	£	£
Taxes and social security	8,518	41,836
Other creditors	3,067	96,661
Accruals	11,750	11,750
	<u>23,335</u>	<u>150,247</u>

MARMENTS LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2017

8 Creditors: amounts falling due after more than one year	2017	2016
	£	£
Non-equity preference shares	350,000	350,000

Non-equity preference shares are made up of £20,000 (2016 : £20,000) 4.2% preference shares and £330,000 (2016 : £330,000) 10% cumulative second preference shares.

4.2% redeemable preference shares carry an entitlement to a dividend at the rate of 4.2 pence per share per annum.

10% cumulative second preference shares carry an entitlement to a dividend at the rate of 10 pence per share per annum.

The preference shares are redeemable at the sole discretion of the company. The preference shares do not entitle the holders to any further or other participation rights in the profits or assets of the company in excess of the annual dividends.

9 Deferred taxation	2017	2016
	£	£
Accelerated capital allowances	11,013	12,841
Revaluation of investments	385,000	213,000
	<u>396,013</u>	<u>225,841</u>

	2017	2016
	£	£
Provision at start of year	225,841	225,701
Charged to the profit and loss account	170,172	140
Provision at end of year	<u>396,013</u>	<u>225,841</u>

10 Transactions with related parties

An unsecured loan made to Charles Marment was outstanding during the year. The amount of the asset to the company at the beginning of the year was £150,000, the maximum during the year was £150,000 and the balance at the end of the year was £74,575. Interest charged during the year amounted to £4,575. During the year £80,000 was repaid. It is expected that this loan will be repayable within one year.

The number of directors in the company throughout the year was 2 (2016 : 2) and there were no other employees (2016 : Nil). The total aggregate directors remuneration for the year was £47,028 (2016 : £48,122).

11 Controlling party

There is no ultimate controlling party, the company being jointly controlled by the shareholders.

12 Average number of employees

During the year the average number of employees was 2 (2016: 2).