

COMPANY REGISTRATION NUMBER: 00135594

Marments Limited

Filleted Unaudited Financial Statements

31 March 2022

Marments Limited

Statement of Financial Position

31 March 2022

		2022		2021	
	Note	£	£	£	£
Fixed assets					
Tangible assets	5	3,140,000		3,140,000	
Investments	6	3,445,172		3,298,724	
		-----		-----	
		6,585,172		6,438,724	
Current assets					
Debtors	7	43,945		12,785	
Cash at bank and in hand		90,741		27,601	
		-----		-----	
		134,686		40,386	
Creditors: amounts falling due within one year	8	49,747		15,816	
		-----		-----	
Net current assets			84,939		24,570
			-----		-----
Total assets less current liabilities			6,670,111		6,463,294
Creditors: amounts falling due after more than one year	9		350,000		350,000
Provisions		454,500		425,630	
		-----		-----	
Net assets		5,865,611		5,687,664	
		-----		-----	
Capital and reserves					
Called up share capital		23,575		23,575	
Capital redemption reserve		6,425		6,425	
Profit and loss account		5,835,611		5,657,664	
		-----		-----	
Shareholders funds		5,865,611		5,687,664	
		-----		-----	

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

Marments Limited

Statement of Financial Position *(continued)*

31 March 2022

For the year ending 31 March 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- 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 ;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

These financial statements were approved by the board of directors and authorised for issue on 27 December 2022 , and are signed on behalf of the board by:

A V Marment Jr.BSc (Hons)

Director

Company registration number: 00135594

Marments Limited

Notes to the Financial Statements

Year ended 31 March 2022

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 5 Callaghan Square, Cardiff, CF10 5BT, United Kingdom.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102: (a) Disclosures in respect of each class of share capital have not been presented. (b) No cash flow statement has been presented for the company. (c) Disclosures in respect of financial instruments have not been presented. (d) Disclosures in respect of share-based payments have not been presented. (e) No disclosure has been given for the aggregate remuneration of key management personnel.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure. Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss.

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 1 (2021: 1).

5. Tangible assets

	Investment property £
Cost	
At 1 April 2021 and 31 March 2022	3,140,000
Depreciation	
At 1 April 2021 and 31 March 2022	—
Carrying amount	
At 31 March 2022	3,140,000
At 31 March 2021	3,140,000

The freehold investment properties are carried by the directors at their estimated market value at 31 March 2022. Comparable amounts determined according to the historical cost convention are £2,013,616 (2021: £2,013,616). Included within the profit and loss account reserve is an amount of £1,126,384 (2020: £1,126,384) which relates to the revaluation of investment properties.

6. Investments

	Listed investments £	Other investments £	Total £
Cost			
At 1 April 2021	3,274,724	24,000	3,298,724
Disposals	(166,650)	—	(166,650)
Revaluations	313,098	—	313,098
At 31 March 2022	3,421,172	24,000	3,445,172
Impairment			
At 1 April 2021 and 31 March 2022	—	—	—
Carrying amount			
At 31 March 2022	3,421,172	24,000	3,445,172
At 31 March 2021	3,274,724	24,000	3,298,724

Listed investments of £3,421,172 (2021: £3,274,724) 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 £1,278,001 (2021: £1,295,633). Included within the profit and loss account reserve is an amount of £2,143,171 (2021: £1,979,091) which relates to the revaluation of listed investments. Other investments of £24,000 (2021: £24,000) are held at cost less impairment because their fair value cannot be measured reliably.

7. Debtors

	2022	2021
	£	£
Trade debtors	29,600	9,431
Other debtors	14,345	3,354
	-----	-----
	43,945	12,785
	-----	-----

8. Creditors: amounts falling due within one year

	2022	2021
	£	£
Corporation tax	23,941	—
Social security and other taxes	484	—
Other creditors	25,322	15,816
	-----	-----
	49,747	15,816
	-----	-----

9. Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Cumulative Preference Shares	350,000	350,000
	-----	-----

The cumulative preference shares are non-equity preference shares which are made up of £20,000 (2021: £20,000) 4.2% preference shares and £330,000 (2021: £330,000) 10% cumulative second preference shares. 4.2% redeemable preference shares carry an entitlement to a dividend rate of 4.2 pence 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.

10. Related party transactions

The total aggregate director's remuneration for the year was £38,678 (2021: £38,532). The director is the only key management personnel of the Company.

11. Controlling party

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

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.