

**MARMENTS LIMITED**  
**Unaudited Financial Statements**  
**For the financial year ended 31 March 2021**  
**Pages for filing with the registrar**

**MARMENTS LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**For the financial year ended 31 March 2021**

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**MARMENTS LIMITED**  
**COMPANY INFORMATION**  
**For the financial year ended 31 March 2021**

|                          |   |
|--------------------------|---|
| <b>DIRECTOR</b>          | A V Marment Jr. BSc (Hons)  |
| <b>SECRETARY</b>         | A V Marment Jr. BSc (Hons)  |
| <b>REGISTERED OFFICE</b> | 5 Callaghan Square<br>Cardiff<br>CF10 5BT<br>United Kingdom                 |
| <b>COMPANY NUMBER</b>    | 00135594 (England and Wales)  |
| <b>ACCOUNTANT</b>        | Deloitte LLP<br>5 Callaghan Square<br>Cardiff<br>CF10 5BT<br>United Kingdom |

**ACCOUNTANT'S REPORT TO THE DIRECTOR ON THE PREPARATION OF  
THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF MARMENTS LIMITED  
For the financial year ended 31 March 2021**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Marments Limited for the financial year ended 31 March 2021 which comprises the Balance Sheet and the related notes 1 to 9 from the Company's accounting records and from information and explanations you have given us.

We are subject to the ethical and other professional requirements of the Institute of Chartered Accountants in England and Wales (ICAEW) which are detailed at [\\_http://www.icaew.com/en/members/regulations-standards-and-guidance\\_](http://www.icaew.com/en/members/regulations-standards-and-guidance_).

It is your duty to ensure that Marments Limited has kept adequate accounting records and to prepare statutory financial statements 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 financial year.

We have not been instructed to carry out an audit or a review of the financial statements 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 financial statements.

This report is made solely to the Director of Marments Limited, as a body, in accordance with the terms of our engagement letter dated 23 July 2018. Our work has been undertaken solely to prepare for your approval the financial statements of Marments Limited and state those matters that we have agreed to state to the director of Marments Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Marments Limited and its Director as a body for our work or for this report.

Deloitte LLP  
Accountant

5 Callaghan Square  
Cardiff  
CF10 5BT  
United Kingdom

16 December 2021

**MARMENTS LIMITED**  
**BALANCE SHEET**  
**As at 31 March 2021**

|  | <b>Note</b> | <b>2021</b>      | <b>2020</b>      |
|--|-------------|------------------|------------------|
|  |             | <b>£</b>         | <b>£</b>         |
| <b>Fixed assets</b>                          |             |                  |                  |
| Investment property                          | 3           | 3,140,000        | 3,140,000        |
| Investments                                  | 4           | 3,298,724        | 2,806,142        |
|  |             | <b>6,438,724</b> | <b>5,946,142</b> |
| <b>Current assets</b>                        |             |                  |                  |
| Debtors                                      | 5           | 12,786           | 11,580           |
| Cash at bank and in hand                     |             | 27,601           | 51,962           |
|  |             | <b>40,387</b>    | <b>63,542</b>    |
| <b>Creditors</b>                             |             |                  |                  |
| Amounts falling due within one year          | 6           | ( 15,816)        | ( 65,365)        |
| <b>Net current assets/(liabilities)</b>      |             | <b>24,571</b>    | <b>(1,823)</b>   |
| <b>Total assets less current liabilities</b> |             | <b>6,463,295</b> | <b>5,944,319</b> |
| <b>Creditors</b>                             |             |                  |                  |
| Amounts falling due after more than one year | 7           | ( 350,000)       | ( 350,000)       |
| Provisions for liabilities                   |             | ( 425,630)       | ( 302,896)       |
| <b>Net assets</b>                            |             | <b>5,687,665</b> | <b>5,291,423</b> |
| <b>Capital and reserves</b>                  |             |                  |                  |
| Called-up share capital                      |             | 23,575           | 23,575           |
| Capital redemption reserve                   |             | 6,425            | 6,425            |
| Profit and loss account                      |             | 5,657,665        | 5,261,423        |
| <b>Total shareholders' funds</b>             |             | <b>5,687,665</b> | <b>5,291,423</b> |

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.

Director's responsibilities:

- The member has not required the Company to obtain an audit of its financial statements for the financial year in accordance with section 476;
- The director acknowledges their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements; and
- These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and a copy of the Profit and Loss Account has not been delivered.

The financial statements of Marments Limited (registered number: 00135594) were approved and authorised for issue by the Director on 16 December 2021. They were signed on its behalf by:

**MARMENTS LIMITED**  
**BALANCE SHEET (CONTINUED)**  
**As at 31 March 2021**

A V Marment Jr. BSc (Hons)  
Director

**MARMENTS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the financial year ended 31 March 2021**

## **1. Accounting policies**

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding financial year.

### **General information and basis of accounting**

Marments Limited (the Company) is a private company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the Company's registered office is 5 Callaghan Square, Cardiff, CF10 5BT, United Kingdom.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council.

The functional currency of Marments Limited is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates.

### **Going concern**

The rapid spreading of COVID-19 has continued to be significant emerging risk to the global economy. The director reviews the value of the commercial and residential properties annually based on their significant experience of current rents and lease terms as well as market observation and professional judgement. The director considers that the property valuations are reasonable in all respects, and believe that COVID-19 has not made a measurable impact on the property carrying values at 31 March 2021. At the time of signing the director does not consider COVID-19 to impact the Company's ability to continue as a going concern. The director continues to monitor the impact of COVID-19 on the business as more information on the virus emerges.

The director has assessed the Balance Sheet and likely future cash flows at the date of approving these financial statements. The director has a reasonable expectation that the Company has adequate resources to continue in operational existence and to meet its financial obligations as they fall due for at least 12 months from the date of signing these financial statements. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

### **Foreign currency**

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the Balance Sheet date are reported at the rates of exchange prevailing at that date.

Exchange differences are recognised in the Profit and Loss Account in the period in which they arise except for exchange differences arising on gains or losses on non-monetary items which are recognised in the Statement of Comprehensive Income.

### **Turnover**

Turnover comprises income from fixed asset investments and collection of rents. Turnover from fixed asset investments is recognised when entitlement to income is due. Turnover from collection of rents is recognised in the period in which the rents are receivable. All income arises in the United Kingdom.

### **Finance costs**

Finance costs are charged to the Profit and Loss Account over the term of the debt using the effective interest method so the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**MARMENTS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the financial year ended 31 March 2021**

**Taxation**

*Current tax*

Current tax is provided at amounts expected to be paid (or recoverable) using the tax rates and laws that have been enacted or substantively enacted at the Balance Sheet date.

*Deferred tax*

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 financial statements. 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.

**Leases**

*The Company as lessor*

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

**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 the Profit and Loss Account 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.

**Investment property**

Investment property 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 Profit and Loss Account.

The director reviews the value of the properties annually based on their significant experience of current rents and lease terms as well as market observation and professional judgement.



**MARMENTS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the financial year ended 31 March 2021**

**Financial instruments**

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

*Investments*

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through the Profit and Loss Account. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

**Government grants**

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

**2. Employees**

|   | <b>2021</b>   | <b>2020</b>   |
|---|---------------|---------------|
|   | <b>Number</b> | <b>Number</b> |
| Monthly average number of persons employed by the Company during the year, including the director | 1             | 1             |

**3. Investment property**

|                            | <b>Investment property</b> |
|----------------------------|----------------------------|
|                            | <b>£</b>                   |
| <b>Valuation</b>           |                            |
| As at 01 April 2020        | <b>3,140,000</b>           |
| <b>As at 31 March 2021</b> | <b>3,140,000</b>           |

**Valuation**

The freehold investment properties are carried by the directors at their estimated market value at 31 March 2021. Comparable amounts determined according to the historical cost convention are £2,013,616 (2020: £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.

During the year and post year end, the rapid spreading of COVID-19 has continued to be a significant risk to the global economy. The director continues to monitor the impact of the virus on the values of the investment property which includes considerations based on latest yields and market values and believe no impairment provision is required in relation to the investment property.

**MARMENTS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the financial year ended 31 March 2021**

**4. Fixed asset investments**

|   | <b>Listed<br/>investments</b> | <b>Other<br/>investments</b> | <b>Total</b>     |
|---|-------------------------------|------------------------------|------------------|
|   | <b>£</b>                      | <b>£</b>                     | <b>£</b>         |
| <b>Carrying value before impairment</b> |                               |                              |                  |
| At 01 April 2020                        | 2,782,142                     | 24,000                       | 2,806,142        |
| Additions                               | 54,916                        | 0                            | 54,916           |
| Disposals                               | ( 183,189)                    | 0                            | ( 183,189)       |
| Movement in fair value                  | 620,855                       | 0                            | 620,855          |
| <b>At 31 March 2021</b>                 | <b>3,274,724</b>              | <b>24,000</b>                | <b>3,298,724</b> |
| <b>Provisions for impairment</b>        |                               |                              |                  |
| At 01 April 2020                        | 0                             | 0                            | 0                |
| <b>At 31 March 2021</b>                 | <b>0</b>                      | <b>0</b>                     | <b>0</b>         |
| <b>Carrying value at 31 March 2021</b>  | <b>3,274,724</b>              | <b>24,000</b>                | <b>3,298,724</b> |
| Carrying value at 31 March 2020         | 2,782,142                     | 24,000                       | 2,806,142        |

Listed investments of £3,374,724 (2020: £2,782,142) 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 £1,440,126 (2020: £1,385,210). Included within the profit and loss account reserve is an amount of £1,820,445 (2020: £1,199,590) which relates to the revaluation of listed investments.

Other investments of £24,000 (2020: £24,000) are held at cost less impairment because their fair value cannot be measured reliably.

**5. Debtors**

|                 | <b>2021</b>   | <b>2020</b>   |
|-----------------|---------------|---------------|
|                 | <b>£</b>      | <b>£</b>      |
| Trade debtors   | 9,431         | 7,306         |
| Corporation tax | 10            | 10            |
| Other debtors   | 3,345         | 4,264         |
|                 | <b>12,786</b> | <b>11,580</b> |

**6. Creditors: amounts falling due within one year**

|                                    | <b>2021</b>   | <b>2020</b>   |
|------------------------------------|---------------|---------------|
|                                    | <b>£</b>      | <b>£</b>      |
| Other creditors                    | 3,066         | 51,940        |
| Accruals                           | 12,750        | 12,750        |
| Other taxation and social security | 0             | 675           |
|                                    | <b>15,816</b> | <b>65,365</b> |

**MARMENTS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the financial year ended 31 March 2021**

**7. Creditors: amounts falling due after more than one year**

|                 | <b>2021</b> | <b>2020</b> |
|-----------------|-------------|-------------|
|                 | <b>£</b>    | <b>£</b>    |
| Other creditors | 350,000     | 350,000     |

Other creditors includes non-equity preference shares which are made up of £20,000 (2020 : £20,000) 4.2% preference shares and £330,000 (2020: £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.

**8. Related party transactions**

The total aggregate director's remuneration for the year was £38,532 (2020: £38,499). The director is the only key management personnel of the Company.

Included within creditors in the prior year was unpaid dividends of £48,874 due to the shareholders.

**9. Ultimate 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.