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MARTIN SERVICES LTD

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2005



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**MARTIN SERVICES LTD
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2005**

DIRECTORS

M O Calvert
C A Griffin

SECRETARY

C A Griffin

REGISTERED OFFICE

Thorpe Underwood Hall
Ouseburn
York
YO26 9SS

COMPANY NUMBER

2292443

BANKERS

Lloyds TSB Bank PLC
8-11 Cambridge Crescent
Harrogate
HG1 1PQ

AUDITORS

MGI Watson Buckle
York House
Cottingley Business Park
Bradford
BD16 1PE

MARTIN SERVICES LTD
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2005

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The following do not form part of the statutory financial statements:

15	Trading and Profit and Loss Account
16	Profit and Loss Account Summaries

**MARTIN SERVICES LTD
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2005**

The directors present their report and the audited financial statements of the company for the year ended 31 August 2005.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently.
- make judgements and estimates that are reasonable and prudent.
- follow applicable accounting standards subject to any material departures as disclosed and explained in the accounts.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

PRINCIPAL ACTIVITIES AND REVIEW OF BUSINESS

The principal activity continues to be that of the management and leasing of property.
In the opinion of the directors the state of the company's affairs was satisfactory at the balance sheet date.

DIVIDENDS

The directors do not recommend the payment of a dividend.

FUTURE DEVELOPMENTS

The directors expect that the company's trade will continue at the same or improved levels in future.

FIXED ASSETS

Details of movements in fixed assets are set out in note 8 to the financial statements.

**MARTIN SERVICES LTD
DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2005**

DIRECTORS

The directors who served during the year and their beneficial interests in the issued ordinary share capital were as follows:

	31/8/2005	1/9/2004
	No.	No.
C A Griffin	-	-
M O Calvert	-	-

The interests of C A Griffin in the share capital of the parent undertaking, Buckedge Limited, are disclosed in that company's accounts.

AUDITORS

A resolution to reappoint MGI Watson Buckle as auditors to the Company will be proposed at the Annual General Meeting.

This report was approved by the board and signed on its behalf on 16 May 2006.



C A Griffin
Secretary

**INDEPENDENT AUDITORS' REPORT
TO THE SHAREHOLDERS OF
MARTIN SERVICES LTD
FOR THE YEAR ENDED 31 AUGUST 2005**

We have audited the financial statements of Martin Services Ltd for the year ended 31 August 2005 which comprise the Profit and Loss Account, Balance Sheet and related notes. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with the relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if the information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatement within it.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

INDEPENDENT AUDITORS' REPORT (CONTINUED)
TO THE SHAREHOLDERS OF
MARTIN SERVICES LTD
FOR THE YEAR ENDED 31 AUGUST 2005

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 August 2005 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

MGI Watson Buckle

MGI Watson Buckle
Chartered Accountants
Registered Auditors
BRADFORD

16 May 2006

MARTIN SERVICES LTD
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2005

	Notes	2005 £	2004 £
TURNOVER	2	127,728	87,000
GROSS PROFIT		127,728	87,000
Administrative expenses		40,806	39,005
OPERATING PROFIT	3	86,922	47,995
Interest receivable and similar income	5	985	1,700
Interest payable and similar charges	6	(82,000)	(54,100)
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		5,907	(4,405)
Tax on ordinary activities	7	1,000	(2,500)
RETAINED PROFIT/(LOSS) FOR THE FINANCIAL YEAR	12	4,907	(1,905)

There are no recognised gains and losses in 2005 or 2004 other than those included in the profit and loss account.

The notes on pages 9 to 14 form part of these financial statements

MARTIN SERVICES LTD
BALANCE SHEET
AT 31 AUGUST 2005

	Note	2005		2004	
		£	£	£	£
FIXED ASSETS					
Tangible assets	8		1,000,000		1,000,000
CURRENT ASSETS					
Cash at bank and in hand		6,799		144,709	
Deferred Asset	10	3,200		4,200	
		<u>9,999</u>		<u>148,909</u>	
CREDITORS: Amounts falling due within one year	9	<u>718,262</u>		<u>862,079</u>	
NET CURRENT LIABILITIES			<u>(708,263)</u>		<u>(713,170)</u>
NET ASSETS			<u>291,737</u>		<u>286,830</u>
CAPITAL AND RESERVES					
Called up share capital	11	600,100		600,100	
Profit and loss account	12	(308,363)		(313,270)	
SHAREHOLDERS FUNDS	13	<u>291,737</u>		<u>286,830</u>	

The financial statements were approved by the board and signed on its behalf on 16 May 2006.


C A Griffin
Director

The notes on pages 9 to 14 form part of these financial statements

1. ACCOUNTING POLICIES

1a. Basis of accounting

The accounts have been prepared under the historical cost convention and include the results of the company's operations which are described in the Directors' Report, all of which are continuing. The financial statements have been drawn up on a going concern basis which assumes that ongoing support will be provided by other companies in the group and accordingly do not take account of adjustments, if any, which may be necessary if the company is unable to continue as a going concern.

1b. Tangible fixed assets and depreciation

Impairment

The buildings shown in note 7 are subject to a 99 year ground lease.

FRS 11 "Impairment of Fixed Assets and Goodwill" requires fixed assets to be written down where their recoverable amount falls below their carrying value. The standard defines the recoverable amount of an asset as the higher of its value in use to the business and net realisable value. The standard does not allow consideration of whether the deficit is temporary or permanent.

1c. Deferred Tax

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred taxation is measured on a non-discounted basis at the tax rates that are expected to apply in the periods in which the timing differences reverse, based on tax rates and the law enacted or substantively enacted at the balance sheet date.

1d. Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

1e. Finance and operating leases

Income receivable from finance leases is credited to the profit and loss account to give a constant periodic rate of return on the net cash investment. Assets under finance leases are stated in the balance sheet as debtors at the total of rentals receivable less profits allocated to future periods. Operating leases are included in tangible fixed assets and rentals receivable are accounted for on the straight line basis over the period of the lease.

1f. Cash flow statement

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from producing a cash flow statement on the grounds that it is a small company.

MARTIN SERVICES LTD
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2005

2. TURNOVER

Turnover and profit on ordinary activities before taxation are attributable to the management and leasing of property.

3. OPERATING PROFIT

	2005 £	2004 £
Operating Profit is stated		
after charging:		
Operating lease rentals		
land and buildings	4,250	4,250
Auditors' remuneration	3,000	3,000
	<u> </u>	<u> </u>

4. DIRECTORS AND EMPLOYEES

Particulars of employees (including directors) are shown below:

	2005 £	2004 £
Employee costs during the year amounted to:		
Wages and salaries	23,661	22,546
Social security costs	2,067	2,074
	<u>25,728</u>	<u>24,620</u>

The average monthly numbers of employees during the year were as follows:

	2005 No.	2004 No.
Office and management	<u>2</u>	<u>2</u>

5. INTEREST RECEIVABLE AND SIMILAR INCOME

	2005 £	2004 £
Bank interest receivable	<u>985</u>	<u>1,700</u>

MARTIN SERVICES LTD
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2005

6. INTEREST PAYABLE

	2005	2004
	£	£
On bank loans, overdrafts and other loans	82,000	54,100
	82,000	54,100

7. TAXATION

	2005	2004
	£	£
Corporation tax		
Group relief	-	(3,800)
	-	(3,800)
Deferred tax		
Charge for year -capital allowances	1,000	1,300
Tax on profit on ordinary activities	1,000	1,200

Tax assessed for the year is lower than the standard rate of UK taxation applicable to the company of 19% (2004 - 19%). The differences are explained below:

	2005	2004
	£	£
Profit/(Loss) on ordinary activities before tax	5,907	(4,405)
Taxation at the standard rate of 19% (2004: 19%) on the above profit/(loss)	1,122	(837)
Less the effects of		
Capital allowances in excess of depreciation	(1,000)	(1,391)
Group relief tax rate differences	-	(1,572)
Roundings	(122)	(122)
	-	(3,800)

MARTIN SERVICES LTD
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2005

8. TANGIBLE FIXED ASSETS

	Short Leasehold £
Cost	
At 1 September 2004 and 31 August 2005	1,513,073
Depreciation	
At 1 September 2004	513,073
At 31 August 2005	513,073
Net Book Amounts	
At 31 August 2005	1,000,000
At 31 August 2004	1,000,000

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2005 £	2004 £
Amounts owed to group and related undertakings	718,262	862,079
	<u>718,262</u>	<u>862,079</u>

MARTIN SERVICES LTD
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2005

10. PROVISIONS FOR LIABILITIES AND CHARGES

	2005	2004
	£	£
Deferred Taxation		
Balance 1 September 2004	(4,200)	(5,500)
Movement in year	<u>1,000</u>	<u>1,300</u>
Balance 31 August 2005	<u>(3,200)</u>	<u>(4,200)</u>

The provision for deferred taxation results from accelerated capital allowances, and represents the full provision required.

The potential asset is based on a corporation tax rate of 19% (2004 19%).

The above asset has been recognised as it is considered more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

11. CALLED UP SHARE CAPITAL

	2005	2004
	£	£
Authorised:		
1,000,000 Ordinary shares of £1 each	<u>1,000,000</u>	<u>1,000,000</u>
Allotted, issued and fully paid:		
600,100 Ordinary shares of £1 each	<u>600,100</u>	<u>600,100</u>

12. RESERVES

	Profit & loss account £
At 1 September 2004	(313,270)
Profit for the year	<u>4,907</u>
At 31 August 2005	<u>(308,363)</u>

MARTIN SERVICES LTD
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2005

13. MOVEMENT ON SHAREHOLDERS' FUNDS

	2005 £	2004 £
Profit/(Loss) for the year	4,907	(1,905)
Opening shareholders' funds	<u>286,830</u>	<u>288,735</u>
Closing shareholders' funds	<u><u>291,737</u></u>	<u><u>286,830</u></u>

14. OTHER COMMITMENTS

At 31 August 2005 the company had annual commitments under non-cancellable operating leases as follows:

	2005 £	2004 £
Expiry date: - after 5 years	<u>4,250</u>	<u>4,250</u>
	<u><u>4,250</u></u>	<u><u>4,250</u></u>

15. ULTIMATE PARENT COMPANY

The directors regard Foxlow Limited, a company registered in the British Virgin Islands, as the ultimate parent undertaking.