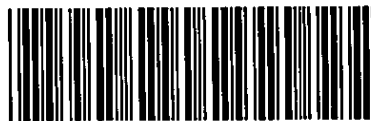


Registration number: 2292443

# Martin Services Ltd

Directors' Report and Financial Statements  
for the Year Ended 31 August 2008

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**Martin Services Ltd**  
**Company Information**

<b>Directors</b>	M O Calvert C A Griffin
<b>Secretary</b>	C A Griffin
<b>Registered office</b>	Thorpe Underwood Hall PO Box 100 Great Ouseburn YORK YO26 9SZ
<b>Bankers</b>	Lloyds TSB Bank Plc 8-11 Cambridge Crescent Harrogate North Yorkshire HG1 1PQ
<b>Auditors</b>	Watson Buckle LLP Chartered Accountants & Registered Auditors York House Cottingley Business Park Bradford BD16 1PE

**Martin Services Ltd**  
**Directors' Report for the Year Ended 31 August 2008**

The directors present their report and the audited financial statements for the year ended 31 August 2008.

**Directors' responsibilities**

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Directors are required by company law to prepare financial statements which give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss of the company for the period ending on that date. In preparing those financial statements, directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on a 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 enable them to ensure the financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and which they know the auditors are unaware of.

**Principal activity**

The principal activity of the company is the management and leasing of property.

**Directors**

The directors who held office during the year were as follows:

- M O Calvert
- C A Griffin

**Auditors**

The auditors, Watson Buckle LLP, will be proposed for re-appointment in accordance with section 385 of the Companies Act 1985.

**Small company provisions**

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the Board on 26 June 2009 and signed on its behalf by:



C A Griffin  
Company Secretary

## **Independent Auditors' Report to the Members of Martin Services Ltd**

We have audited the financial statements of Martin Services Ltd for the year ended 31 August 2008 set out on pages 5 to 10. These financial statements have been prepared in accordance with 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 work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' 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 on page 2, the company's directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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 whether in our opinion the information given in the Directors' Report is consistent with the financial statements. In addition we report to you if, in our opinion, 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 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 misstatements within it.

### **Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes an 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 to the Members of  
Martin Services Ltd**

..... continued

**Opinion**

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 August 2008 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.



Watson Buckle LLP

Chartered Accountants & Registered Auditors

Bradford

26 June 2009

**Martin Services Ltd**  
**Profit and Loss Account for the Year Ended 31 August 2008**

	Note	2008 £	2007 £
Turnover		204,255	174,468
Administrative expenses		(129,457)	(120,332)
<b>Operating profit</b>	2	<u>74,798</u>	<u>54,136</u>
Other interest receivable and similar income		3,849	2,012
<b>Profit on ordinary activities before taxation</b>		<u>78,647</u>	<u>56,148</u>
Tax on profit on ordinary activities	4	(21,800)	(14,400)
<b>Profit for the financial year</b>	8	<u><u>56,847</u></u>	<u><u>41,748</u></u>

Turnover and operating profit derive wholly from continuing operations.

The company has no recognised gains or losses for the year other than the results above.

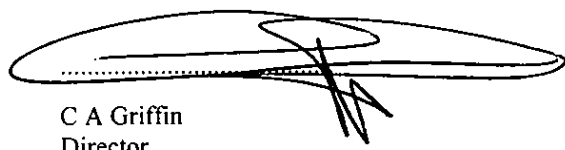
The notes on pages 7 to 10 form an integral part of these financial statements.

**Martin Services Ltd**  
**Balance Sheet as at 31 August 2008**

		2008		2007	
	Note	£	£	£	£
<b>Current assets</b>					
Debtors	5	346,955		231,229	
Cash at bank and in hand		<u>155,707</u>		<u>203,773</u>	
			502,662		435,002
<b>Creditors: Amounts falling due within one year</b>	6		<u>(46,645)</u>		<u>(35,832)</u>
<b>Net assets</b>			<u>456,017</u>		<u>399,170</u>
<b>Capital and reserves</b>					
Called up share capital	7		600,100		600,100
Profit and loss reserve	8		<u>(144,083)</u>		<u>(200,930)</u>
<b>Shareholders' funds</b>	9		<u>456,017</u>		<u>399,170</u>

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the Board on 26 June 2009 and signed on its behalf by:

  
C A Griffin  
Director

The notes on pages 7 to 10 form an integral part of these financial statements.

## **Martin Services Ltd**

### **Notes to the Financial Statements for the Year Ended 31 August 2008**

#### **1 Accounting policies**

##### **Basis of preparation**

The financial statements have been prepared under the historical cost convention.

##### **Turnover**

Turnover represents amounts chargeable in respect of the provision of services to customers.

##### **Deferred taxation**

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by FRS19.

Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

##### **Pensions**

The company operates a defined contribution pension scheme. Contributions are charged in the profit and loss account as they become payable in accordance with the rules of the scheme.

##### **Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

#### **2 Operating profit**

Operating profit is stated after charging:

	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Auditors' remuneration	<u>3,000</u>	<u>3,000</u>

#### **3 Directors' emoluments**

The directors' emoluments for the year are as follows:

	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Directors' remuneration (including pension contributions)	<u>53,017</u>	<u>52,500</u>

# Martin Services Ltd

## Notes to the Financial Statements for the Year Ended 31 August 2008

..... continued

### 4 Taxation

#### Analysis of current period tax charge

	2008 £	2007 £
<b>Current tax</b>		
Corporation tax charge	5,600	5,300
Group relief payable/(receivable)	15,400	8,200
UK Corporation tax	21,000	13,500
<b>Deferred tax</b>		
Origination and reversal of timing differences	800	900
<b>Total tax on profit on ordinary activities</b>	<u>21,800</u>	<u>14,400</u>

#### Factors affecting current period tax charge

The tax assessed on the profit on ordinary activities for the year is lower than (2007 - lower than) the standard rate of corporation tax in the UK of 28.00% (2007 - 30.00%).

The differences are reconciled below:

	2008 £	2007 £
Profit on ordinary activities before taxation	<u>78,647</u>	<u>56,148</u>
Standard rate corporation tax charge	22,021	16,844
Accelerated capital allowances	(595)	(927)
Roundings and marginal rates	(426)	(2,417)
Total current tax for the year	<u>21,000</u>	<u>13,500</u>

# Martin Services Ltd

## Notes to the Financial Statements for the Year Ended 31 August 2008

..... continued

### 5 Debtors

	2008 £	2007 £
Amounts owed by group undertakings	344,955	228,429
Deferred tax	2,000	2,800
	<u>346,955</u>	<u>231,229</u>

#### Deferred tax

Deferred tax is provided at 28.00% (2007 - 30.00%).

	2008 £	2007 £
Accelerated capital allowances	<u>(2,000)</u>	<u>(2,800)</u>

### 6 Creditors: Amounts falling due within one year

	2008 £	2007 £
Corporation tax	10,900	5,300
Other creditors	35,745	30,532
	<u>46,645</u>	<u>35,832</u>

### 7 Share capital

	2008 £	2007 £
<b>Authorised</b>		
<b>Equity</b>		
1,000,000 Ordinary shares of £1 each	<u>1,000,000</u>	<u>1,000,000</u>
<b>Allotted, called up and fully paid</b>		
<b>Equity</b>		
600,100 Ordinary shares of £1 each	<u>600,100</u>	<u>600,100</u>

# Martin Services Ltd

## Notes to the Financial Statements for the Year Ended 31 August 2008

..... continued

### 8 Reserves

	Profit and loss reserve £
Balance at 1 September 2007	(200,930)
Transfer from profit and loss account for the year	56,847
Balance at 31 August 2008	<u>(144,083)</u>

### 9 Reconciliation of movements in shareholders' funds

	2008 £	2007 £
Profit attributable to members of the company	56,847	41,748
Opening shareholders' funds	399,170	357,422
Closing shareholders' funds	<u>456,017</u>	<u>399,170</u>

### 10 Pension scheme

#### Defined contribution pension scheme

The company operates a defined contribution pension scheme. The pension cost charge for the period represents contributions payable by the company to the scheme and amounted to £2,080 (2007 - £2,000).

There were no outstanding or prepaid contributions at either the beginning or end of the financial year.

### 11 Related parties

#### Controlling entity

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

#### Related party transactions

During the year the company received £204,255 (2007 £174,468) for services. There were no balances outstanding with Foxlow Limited at 31st August 2008 or 31st August 2007.