

Registration number 02292443

Martin Services Ltd

Directors' Report and Financial Statements
for the Year Ended 31 August 2009



Martin Services Ltd

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

Detailed profit and loss account	12 to 13
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Martin Services Ltd
Company Information

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

Martin Services Ltd
Directors' Report for the Year Ended 31 August 2009

The directors present their report and the audited financial statements for the year ended 31 August 2009

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 2006. 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

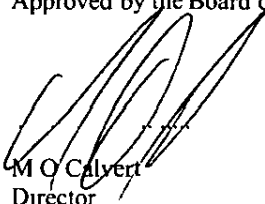
Auditors

The auditors, Watson Buckle LLP, will be proposed for re-appointment in accordance with section 487 of the Companies Act 2006.

Small company provisions

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

Approved by the Board on 25 May 2010 and signed on its behalf by


M O Calvert
Director

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 2009, set out on pages 5 to 11. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 explained more fully in the Directors' Responsibilities Statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 August 2009 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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

continued

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



Christopher Padgett FCA
Senior Statutory Auditor

for and on behalf of
Watson Buckle LLP
Statutory Auditor & Chartered Accountants
Bradford

25 May 2010

Martin Services Ltd
Profit and Loss Account for the Year Ended 31 August 2009

	Note	2009 £	2008 £
Turnover		175,000	204,255
Administrative expenses		(127,280)	(129,457)
Operating profit	2	<u>47,720</u>	<u>74,798</u>
Other interest receivable and similar income		666	3,849
Interest payable and similar charges	4	(137)	-
Profit on ordinary activities before taxation		<u>48,249</u>	<u>78,647</u>
Tax on profit on ordinary activities	5	(12,265)	(21,800)
Profit for the financial year	10	<u><u>35,984</u></u>	<u><u>56,847</u></u>

Turnover and operating profit derive wholly from continuing operations

The notes on pages 8 to 11 form an integral part of these financial statements

Martin Services Ltd
Statement of Total Recognised Gains and Losses for the Year Ended 31 August 2009

	2009	2008
	£	£
Profit for the financial year	35,984	56,847
Total recognised gains for the year	35,984	56,847
Prior year adjustment	(25,438)	
Total recognised gains since the last annual report	10,546	

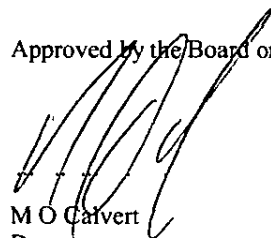
The notes on pages 8 to 11 form an integral part of these financial statements

Martin Services Ltd
Balance Sheet as at 31 August 2009

		2009		2008 <i>as restated</i>	
	Note	£	£	£	£
Current assets					
Debtors	6	505,130		310,917	
Cash at bank and in hand		<u>5,270</u>		<u>155,707</u>	
			510,400		466,624
Creditors: Amounts falling due within one year	7		<u>(43,837)</u>		<u>(36,045)</u>
Net assets			<u>466,563</u>		<u>430,579</u>
Capital and reserves					
Called up share capital	9		600,100		600,100
Profit and loss reserve	10		<u>(133,537)</u>		<u>(169,521)</u>
Shareholders' funds	11		<u>466,563</u>		<u>430,579</u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime under the Companies Act 2006

Approved by the Board on 25 May 2010 and signed on its behalf by



M O Calvert
Director

Martin Services Ltd

Notes to the Financial Statements for the Year Ended 31 August 2009

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention

Going concern

These financial statements have been prepared on a going concern basis

Turnover

Turnover represents amounts chargeable in respect of the sale of goods and services to the ultimate parent undertaking

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

	2009	2008
	£	£
Auditors' remuneration	<u>3,000</u>	<u>3,000</u>

3 Directors' remuneration

The directors' remuneration for the year are as follows

	2009	2008
	£	£
Directors' remuneration (including pension contributions)	<u>56,430</u>	<u>53,017</u>

Martin Services Ltd

Notes to the Financial Statements for the Year Ended 31 August 2009

continued

4 Interest payable and similar charges

	2009 £	2008 £
Interest on late paid corporation tax	<u>137</u>	<u>-</u>

5 Taxation

Analysis of current period tax charge

	2009 £	2008 £
Current tax		
Corporation tax charge	5,251	5,600
(Over)/under provision in previous year	(36)	-
Group relief payable/(receivable)	<u>6,650</u>	<u>15,400</u>
UK Corporation tax	<u>11,865</u>	<u>21,000</u>
Deferred tax		
Origination and reversal of timing differences	<u>400</u>	<u>800</u>
Total tax on profit on ordinary activities	<u>12,265</u>	<u>21,800</u>

Factors affecting current period tax charge

The tax assessed on the profit on ordinary activities for the year is lower than (2008 - lower than) the standard rate of corporation tax in the UK of 28.00% (2008 - 28.00%)

The differences are reconciled below

	2009 £	2008 £
Profit on ordinary activities before taxation	<u>48,249</u>	<u>78,647</u>
Standard rate corporation tax charge	13,510	22,021
Accelerated capital allowances	(400)	(595)
Rounding's and marginal rates	(1,209)	(426)
(Over)/Under provision of previous year	<u>(36)</u>	<u>-</u>
Total current tax for the year	<u>11,865</u>	<u>21,000</u>

Martin Services Ltd

Notes to the Financial Statements for the Year Ended 31 August 2009

continued

6 Debtors

	2009	2008
	£	as restated
	£	£
Trade debtors	5,428	-
Amounts owed by group undertakings	498,102	308,917
Deferred tax	1,600	2,000
	<u>505,130</u>	<u>310,917</u>

Deferred tax

Deferred tax is provided at 28.00% (2008 - 28.00%)

	2009	2008
	£	£
Accelerated capital allowances	<u>(1,600)</u>	<u>(2,000)</u>

7 Creditors: Amounts falling due within one year

	2009	2008
	£	as restated
	£	£
Corporation tax	252	300
Other creditors	40,585	35,745
Accruals and deferred income	3,000	-
	<u>43,837</u>	<u>36,045</u>

8 Prior year adjustment

The prior year adjustment of £25,438 relates to earlier years rent payable of £36,038 less corporation tax of £10,600 not previously accounted for. The rent was payable to Foxlow Limited, the ultimate parent undertaking.

9 Share capital

	2009	2008
	£	£
Allotted, called up and fully paid		
Equity		
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 2009

continued

10 Reserves

	Profit and loss reserve £
Balance at 1 September 2008	(144,083)
Prior year adjustment	(25,438)
At beginning of the year as restated	(169,521)
Transfer from profit and loss account for the year	35,984
Balance at 31 August 2009	<u>(133,537)</u>

11 Reconciliation of movements in shareholders' funds

	2009 £	2008 as restated £
Profit attributable to members of the company	35,984	56,847
Opening shareholders' funds (originally £456,017 before deducting prior year adjustment of £25,438)	430,579	373,732
Closing shareholders' funds	<u>466,563</u>	<u>430,579</u>

In 2008 the opening shareholder's funds were originally £399,170 before deducting the prior year adjustment relating to earlier years of £25,438

12 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 £4,180 (2008 - £2,080).

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

13 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 £175,000 (2008 £204,255) for services. There were no balances outstanding with Foxlow Limited at 31st August 2009 or 31st August 2008.