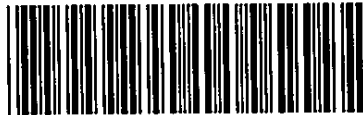


Registration number 02292443

Martin Services Ltd

Directors' Report and Financial Statements
for the Year Ended 31 August 2010

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Martin Services Ltd

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Detailed profit and loss account	11 to 12
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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
Bank	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 2010

The directors present their report and the audited financial statements for the year ended 31 August 2010

Directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 these financial statements, the directors are required to

- select suitable accounting policies and apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- 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 adequate accounting records that are sufficient to show and explain the company's transactions and 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 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.

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

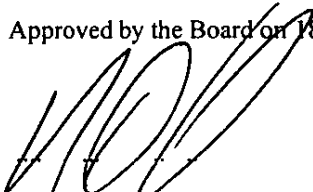
Auditors

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 18 May 2011 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 2010, set out on pages 5 to 10. 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 2010 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

18 May 2011

Martin Services Ltd
Profit and Loss Account for the Year Ended 31 August 2010

	Note	2010 £	2009 £
Turnover		142,000	175,000
Administrative expenses		(144,834)	(127,280)
Operating (loss)/profit	2	<u>(2,834)</u>	<u>47,720</u>
Other interest receivable and similar income		39,419	666
Interest payable and similar charges	4	(29,412)	(137)
Profit on ordinary activities before taxation		<u>7,173</u>	<u>48,249</u>
Tax on profit on ordinary activities	5	(4,378)	(12,265)
Profit for the financial year	9	<u><u>2,795</u></u>	<u><u>35,984</u></u>

Turnover and operating (loss)/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 2010

		2010		2009	
	Note	£	£	£	£
Current assets					
Debtors	6	442,717		505,130	
Cash at bank and in hand		<u>45,857</u>		<u>5,270</u>	
			488,574		510,400
Creditors: Amounts falling due within one year	7		<u>(19,217)</u>		<u>(43,838)</u>
Net assets			<u>469,357</u>		<u>466,562</u>
Capital and reserves					
Called up share capital	8		600,100		600,100
Profit and loss reserve	9		<u>(130,743)</u>		<u>(133,538)</u>
Shareholders' funds	10		<u>469,357</u>		<u>466,562</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

Approved by the Board on 18 May 2011 and signed on its behalf by



M O Calvert
Director

Martin Services Ltd
Notes to the Financial Statements for the Year Ended 31 August 2010

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 customers 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 (loss)/profit

Operating (loss)/profit is stated after charging

	2010 £	2009 £
Auditors' remuneration	<u>3,000</u>	<u>3,000</u>

3 Directors' remuneration

The directors' remuneration for the year is as follows

	2010 £	2009 £
Directors' remuneration (including benefits in kind and pension contributions)	<u>57,623</u>	<u>56,430</u>

Martin Services Ltd

Notes to the Financial Statements for the Year Ended 31 August 2010

continued

4 Interest payable and similar charges

	2010 £	2009 £
Interest on bank borrowings	1,175	-
Interest on other loans	28,202	-
Interest on late paid corporation tax	35	137
	<u>29,412</u>	<u>137</u>

5 Taxation

Analysis of current period tax charge

	2010 £	2009 £
Current tax		
Corporation tax charge	2,413	5,251
(Over)/under provision in previous year	365	(36)
Group relief payable/(receivable)	-	6,650
UK Corporation tax	<u>2,778</u>	<u>11,865</u>

Deferred tax

Origination and reversal of timing differences	<u>1,600</u>	<u>400</u>
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Total tax on profit on ordinary activities	<u>4,378</u>	<u>12,265</u>
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Factors affecting current period tax charge

The tax assessed on the profit on ordinary activities for the year is higher than (2009 - lower than) the standard rate of corporation tax in the UK of 21.00% (2009 - 28.00%)

The differences are reconciled below

	2010 £	2009 £
Profit on ordinary activities before taxation	<u>7,173</u>	<u>48,249</u>
Standard rate corporation tax charge	1,506	13,510
Expenses not deductible for tax purposes	1,146	-
Accelerated capital allowances	(239)	(400)
Rounding's and marginal rates	-	(1,209)
(Over)/Under provision of previous year	365	(36)
Total current tax for the year	<u>2,778</u>	<u>11,865</u>

Martin Services Ltd

Notes to the Financial Statements for the Year Ended 31 August 2010

continued

6 Debtors

	2010 £	2009 £
Trade debtors	2,933	5,428
Amounts owed by group undertakings	436,847	498,102
Other debtors	2,937	-
Deferred tax	-	1,600
	<u>442,717</u>	<u>505,130</u>

7 Creditors: Amounts falling due within one year

	2010 £	2009 £
Corporation tax	-	252
Other creditors	16,216	40,585
Accruals and deferred income	3,001	3,001
	<u>19,217</u>	<u>43,838</u>

8 Share capital

	2010 £	2009 £
Allotted, called up and fully paid		
Equity		
600,100 Ordinary shares of £1 each	<u>600,100</u>	<u>600,100</u>

9 Reserves

	Profit and loss reserve £
Balance at 1 September 2009	(133,538)
Transfer from profit and loss account for the year	2,795
Balance at 31 August 2010	<u>(130,743)</u>

Martin Services Ltd
Notes to the Financial Statements for the Year Ended 31 August 2010

continued

10 Reconciliation of movements in shareholders' funds

	2010 £	2009 £
Profit attributable to members of the company	2,795	35,984
Opening shareholders' funds	466,562	430,578
Closing shareholders' funds	<u>469,357</u>	<u>466,562</u>

11 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 £3,532 (2009 - £4,180)

12 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 £142,000 (2009 £175,000) for services and interest of £22,490 (2009 £Nil) was paid to Foxlow Limited at normal commercial rates. There were no balances outstanding with Foxlow Limited at 31st August 2010 or 31st August 2009.