

Marshall Specialist Vehicles Limited
REPORT AND FINANCIAL STATEMENTS
31 DECEMBER 2018



Marshall Specialist Vehicles Limited

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2018

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Marshall Specialist Vehicles Limited

DIRECTORS' REPORT

YEAR ENDED 31 DECEMBER 2018

The directors of Marshall Specialist Vehicles Limited (the "company") present their Report and Financial Statements of the company for the year ended 31 December 2018. In preparing this report, the directors have taken advantage of the small companies exemptions provided by Section 415A of the Companies Act 2006.

RESULTS AND DIVIDENDS

The Company did not trade during the current year and, accordingly, received no income and incurred no expenses (2017: loss £35). The directors do not recommend the payment of a dividend (2017: £nil).

PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS

The company undertook no trading activities during the year following the cessation of activities in 2013. The directors do not expect the company to commence trading in the foreseeable future.

DIRECTORS

The directors who served the company during the year and to the date of this report, except as stated otherwise, were as follows:

R.D. Marshall (resigned 24 June 2019)
G.J.S. Moynehan

R.D. Marshall is also a director of Marshall of Cambridge (Holdings) Limited, the ultimate parent undertaking. His interest in the share capital of that company are disclosed in that company's financial statements. No other director had any interest in the share capital of the company or of any other group company during the year. G.J.S Moynehan is a director of other subsidiary undertakings of the ultimate parent undertaking.

None of the directors holding office at 31 December 2018 had notified a beneficial interest in any contract to which the company or other group undertakings were a party during the financial year.

DIRECTORS' AND OFFICERS' LIABILITY INSURANCE

The ultimate parent company purchased and maintained a directors' and officers' liability insurance policy throughout the year. Although a directors' defence costs may be met, neither the ultimate parent company's indemnity nor insurance provides cover in the event that he is proved to have acted fraudulently or dishonestly.

GOING CONCERN

The directors, having considered the company's forecast cash flows for the foreseeable future, have no reason to believe that a significant uncertainty exists that may cast doubt about the ability of the company to continue as a going concern and have a reasonable expectation that the company will be able to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Marshall Specialist Vehicles Limited

DIRECTORS' REPORT *(Continued)*

YEAR ENDED 31 DECEMBER 2018

CHARITABLE DONATIONS

The company made no charitable donations during the year (2017: £nil).

Signed by order of the board of directors

A handwritten signature in black ink, appearing to read 'S.J. Moynihan', with a stylized flourish at the end.

S.J. Moynihan
Company Secretary

Approved by the directors on 18 September 2019

Marshall Specialist Vehicles Limited

STATEMENT OF DIRECTORS' RESPONSIBILITIES

YEAR ENDED 31 DECEMBER 2018

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 the 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), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 that 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.

Marshall Specialist Vehicles Limited

STATEMENT OF INCOME AND RETAINED EARNINGS

YEAR ENDED 31 DECEMBER 2018

	Notes	2018 £	2017 £
Administrative expenses		-	(35)
OPERATING LOSS AND LOSS ON ORDINARY ACTIVITIES BEFORE TAX		-	(35)
Tax on profit on ordinary activities	4	-	-
LOSS FOR THE FINANCIAL YEAR		-	(35)
RETAINED EARNINGS AT THE BEGINNING OF THE YEAR		(1,054,434)	(1,054,399)
RETAINED EARNINGS AT THE END OF THE YEAR		(1,054,434)	(1,054,434)

All operations of the company ceased during 2013, and therefore all activities relate to discontinued operations.

The company has no recognised gains or losses and no changes to equity other than the result for the current and preceding years, as set out above. Therefore a statement of income and retained earnings is presented in place of a statement of comprehensive income and a statement of changes in equity.

The notes on pages 6 to 8 form part of the Report and Financial Statements.

Marshall Specialist Vehicles Limited

STATEMENT OF FINANCIAL POSITION

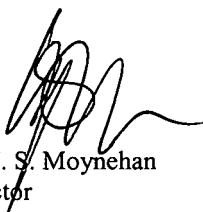
AT 31 DECEMBER 2018

	Notes	2018 £	2017 £
CURRENT ASSETS			
Debtors	5	-	-
CREDITORS: Amounts falling due within one year	6	(729,434)	(729,434)
NET CURRENT LIABILITIES		<u>(729,434)</u>	<u>(729,434)</u>
NET LIABILITIES		<u>(729,434)</u>	<u>(729,434)</u>
CAPITAL AND RESERVES			
Called up share capital	8	50,000	50,000
Share premium account		275,000	275,000
Profit and loss account		<u>(1,054,434)</u>	<u>(1,054,434)</u>
DEFICIT IN SHAREHOLDER FUNDS		<u>(729,434)</u>	<u>(729,434)</u>

The director is satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 480 of the Companies Act 2006 and that the member has not required the company to obtain an audit in accordance with section 476 of the Act.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The Report and Financial Statements were approved by the directors and authorised for issue on 18 September 2019, and are signed on their behalf by:



G. J. S. Moynahan
Director

Company Registration Number: 5976316

Marshall Specialist Vehicles Limited

NOTES TO THE REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2018

1. Accounting Policies

(a) Statement Of Compliance

Marshall Specialist Vehicles Limited is a private company limited by shares incorporated in England and Wales. The registered office is Airport House, The Airport, Cambridge, CB5 8RY.

The company's financial statements have been prepared in compliance with the Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") as it applies to the financial statements of the company for the year ended 31 December 2018.

(b) Basis Of Preparation

The financial statements of the company were authorised for issue on June 2019 by the board of directors. The financial statements have been prepared in accordance with applicable accounting standards. The financial statements are prepared in sterling which is the functional currency of the company.

(c) Going Concern

The directors, having considered the company's forecast cash flows for the foreseeable future, have no reason to believe that a significant uncertainty exists that may cast doubt about the ability of the company to continue as a going concern and have a reasonable expectation that the company will be able to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

(d) Exemptions For Qualifying Entities Under FRS 102

FRS 102 allows a qualifying entity certain disclosure exemptions, subject to certain conditions, which have been complied with, including notification of, and no objection to, the use of exemptions by the company's shareholders.

The company has taken advantage of the following disclosure exemptions under FRS 102 reduced disclosure framework:

- (a) The requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- (b) The requirements of Section 7 Statement of Cash Flows and Section 3 Financial Statement Presentation paragraph 3.17(d);
- (c) The requirements of Section 11, paragraphs 11.39 to 11.48A and Section 12, paragraphs 12.26 to 12.29A;
- (d) The requirements of Section 26 Share-based Payment paragraphs 26.18(b), 26.19 to 26.21 and 26.23; and
- (e) The requirements of Section 33 Related Party Disclosures paragraph 33.7.

Marshall Specialist Vehicles Limited

NOTES TO THE REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2018

1. Accounting Policies *(continued)*

(e) Judgements And Key Sources Of Estimation Uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year.

As all operations of the company ceased during 2013, the directors have determined that there are no significant judgements that require disclosure in the financial statements. However, the nature of estimation means that actual outcomes could differ from the estimates.

2. Directors' Emoluments

The company had no employees in either the current or preceding years.

G.J.S Moynehan and R.D. Marshall are also directors of fellow group undertakings and provide their services to all of the undertakings where they are a director. The directors do not believe that it is practicable to apportion the total remuneration between their qualifying services as directors of the Company and their qualifying services as directors of either the ultimate parent undertaking or fellow subsidiary undertakings. The total remuneration of G.J.S. Moynehan is disclosed within the financial statements of Marshall of Cambridge Aerospace limited. The total remuneration of R.D. Marshall is disclosed within the financial statements of the ultimate parent undertaking Marshall of Cambridge (Holdings) Limited.

3. Employees

The only employees of the company are the directors.

4. Tax On Profit On Ordinary Activities

(a) Analysis of credit in the year

	2018 £	2017 £
Current tax:		
UK corporation tax based on the profit for the year at 19.00% (2017: 19.25%)	-	-
Total current tax	-	-

(b) Factors affecting current tax credit

The UK standard rate of corporation tax is 19.00% (2017: 19.25%). The actual tax credit for the current and previous year varies from the standard rate for reasons set out in the following reconciliation:

	2018 £	2017 £
Loss on ordinary activities before taxation	-	(35)
Profit on ordinary activities multiplied by the standard rate of corporation tax of 19.00% (2017: 19.25%)	-	7
Expenses not deductible for tax purposes	-	(7)
Total tax credit (note 5(a))	-	-

At 31 December 2018 the company had no recognised or unprovided deferred tax assets or liabilities (2017: £nil).

Marshall Specialist Vehicles Limited

NOTES TO THE REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2018

Notes (continued)

(c) Factors affecting future tax charge

The standard rate of tax applied to reported loss on ordinary activities is 19.25%. The applicable tax rate has changed following the substantive enactment of the Finance Act 2013. Finance (No. 2) Act 2015 enacted a further reduction in the UK corporation tax rate to 19% with effect from 1 April 2017 and Finance Act 2016 enacted another reduction in the UK corporation tax rate to 17% with effect from 1 April 2020.

5. Debtors

	2018	2017
	£	£
Amounts owed by group undertakings	-	-

6. Creditors: Amounts Falling Due Within One Year

	2018	2017
	£	£
Amounts owed to group undertakings	729,434	729,434

Amounts owed to group undertakings are repayable on demand.

7. Related Party Transactions

The company has taken advantage of the exemption in FRS 102 Section 33 Related Party Disclosures paragraph 33.7 not to disclose transactions with fellow subsidiary undertakings of the Marshall of Cambridge (Holdings) Limited group.

8. Share Capital

	2018	2017
	£	£
Allotted, called up and fully paid		
50,000 Ordinary shares of £1 each	50,000	50,000

There is a single class of ordinary shares. There are no restrictions on the distribution of dividends and the repayment of capital.

9. Ultimate Parent Company And Controlling Party

The immediate parent undertaking and controlling party is Marshall Land Systems Limited.

The parent undertaking of the smallest and the largest group of undertakings for which consolidated financial statements are prepared and of which the company is a member is Marshall of Cambridge (Holdings) Limited, registered in England and Wales, and this is therefore considered to be the ultimate parent undertaking and also the ultimate controlling party. Copies of these consolidated financial statements can be obtained from Marshall of Cambridge (Holdings) Limited, Airport House, The Airport, Cambridge, CB5 8RY.