

Marshall Specialist Vehicles Limited
REPORT AND FINANCIAL STATEMENTS
31 DECEMBER 2021



Marshall Specialist Vehicles Limited

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2021

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Marshall Specialist Vehicles Limited

DIRECTORS' REPORT

YEAR ENDED 31 DECEMBER 2021

The directors of Marshall Specialist Vehicles Limited (the "company") present their Report and Financial Statements of the company for the year ended 31 December 2021. 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 undertook no trading activities during the year following the cessation of activities in 2013 and, accordingly, received no income and incurred no expenses (2020: £Nil). The directors do not recommend the payment of a dividend (2020: £Nil).

PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS

The company is dormant and 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:

G.J.S. Moynehan

In accordance with the Articles of Association, G.J.S. Moynehan retires by rotation and, being eligible, offers himself for re-election.

No 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 2021 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 could company participate in the group treasury arrangements of Marshall of Cambridge (Holdings) Limited (MCH), the Company's immediate and ultimate parent undertaking. Under this arrangement, it would have access to and share banking arrangements and facilities with MCH and fellow group undertakings.

At 31 December 2021 the Company had net current liabilities of £729,434 and net liabilities of £729,434.

The company has received a letter of support from its ultimate parent company, outlining that it is the ultimate parent company's current intention to provide financial support for a period of up to 12 months from the date of signing these accounts, to assist the company in meeting its liabilities as and when they fall due, but only to the extent that money is not otherwise available to the company to meet such liabilities.

The directors have considered whether the company is able to meet its liabilities as they fall due and is a going concern. In addition to considering the company's forecast cash flows for the foreseeable future, the directors have also made enquiries of the MCH directors. MCH directors have prepared a formal group going concern assessment, including the impact of certain reasonably possible adverse scenarios, which concludes the group is forecast to be able to meet its liabilities as they fall due for the relevant going concern period.

The MCH directors' assessment includes c£202m cash receipt, received in May 2022, following MCH selling its interest in Marshall Motor Holdings plc.

On this basis, the directors of the company have concluded that no material uncertainty exists that may cast significant doubt about the ability of MCH group to continue as going concern for at least 12 months from the approval of these financial statements.

Marshall Specialist Vehicles Limited

DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2021

POST BALANCE SHEET EVENT

On 27 May 2022, the Company sought and was granted forgiveness from its liability to repay £729,434 from its ultimate parent, Marshall of Cambridge (Holdings) Limited.

Signed by order of the board of directors

DocuSigned by:

Sarah Moynihan

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S.J. Moynihan
Company Secretary

Approved by the directors on 23 September 2022

Marshall Specialist Vehicles Limited

STATEMENT OF DIRECTORS' RESPONSIBILITIES

YEAR ENDED 31 DECEMBER 2021

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 FINANCIAL POSITION****AT 31 DECEMBER 2021**

	Notes	2021 £	2020 £
CREDITORS: Amounts falling due within one year	4	(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	6	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>

Statements:

- a) The directors are satisfied that the company was entitled to exemption from audit of the financial statements for the year ended 31 December 2021 by virtue of Section 480 of the Companies Act 2006 relating to dormant companies, and no member or members have requested an audit pursuant to Section 476 of the Companies Act 2006.
- b) The directors acknowledge their responsibility for:
 - a. ensuring the company keeps accounting records in accordance with Section 386; and
 - b. preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial period and its profit and loss for the financial period in accordance with the requirements of Section 393, and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- c) These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the directors and authorised for issue 23 September 2022 and are signed on their behalf by:

DocuSigned by:



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G. J. S. Moynihan
Director

Company Registration Number: 5976316

The notes on pages 5 to 7 form part of the Report and Financial Statements.

Marshall Specialist Vehicles Limited

NOTES TO THE REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2021

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 2021.

(b) Basis Of Preparation

The financial statements of the company were authorised for issue on 23 September 2022 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 could company participate in the group treasury arrangements of Marshall of Cambridge (Holdings) Limited (MCH), the Company's immediate and ultimate parent undertaking. Under this arrangement, it would have access to and share banking arrangements and facilities with MCH and fellow group undertakings.

At 31 December 2021 the Company had net current liabilities of £729,434 and net liabilities of £729,434.

The company has received a letter of support from its ultimate parent company, outlining that it is the ultimate parent company's current intention to provide financial support for a period of up to 12 months from the date of signing these accounts, to assist the company in meeting its liabilities as and when they fall due, but only to the extent that money is not otherwise available to the company to meet such liabilities.

The directors have considered whether the company is able to meet its liabilities as they fall due and is a going concern. In addition to considering the company's forecast cash flows for the foreseeable future, the directors have also made enquiries of the MCH directors. MCH directors have prepared a formal group going concern assessment, including the impact of certain reasonably possible adverse scenarios, which concludes the group is forecast to be able to meet its liabilities as they fall due for the relevant going concern period.

The MCH directors' assessment includes c£202m cash receipt, received in May 2022, following MCH selling its interest in Marshall Motor Holdings plc.

On this basis, the directors of the company have concluded that no material uncertainty exists that may cast significant doubt about the ability of MCH group to continue as going concern for at least 12 months from the approval of these financial statements.

Marshall Specialist Vehicles Limited

NOTES TO THE REPORT AND FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2021

1. Accounting Policies *(continued)*

(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.

(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 or estimates that require disclosure in the financial statements.

2. Directors' Emoluments

During the year, G.J.S Moynihan was also a director of fellow group undertakings and provided his services to all of the undertakings where he was a director. The director does not believe that it is practicable to apportion his total remuneration between his qualifying services as director of the Company and his qualifying services as a director of fellow subsidiary undertakings. The total remuneration of G.J.S. Moynihan is disclosed within the financial statements of Marshall of Cambridge Aerospace limited.

3. Employees

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

4. Creditors: Amounts Falling Due Within One Year

	2021	2020
	£	£
Amounts owed to group undertakings	729,434	729,434

Amounts owed to group undertakings are unsecured, interest free and are repayable on demand.

5. 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.

Marshall Specialist Vehicles Limited

NOTES TO THE REPORT AND FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2021

6. Share Capital

	2021	2020
	£	£
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.

7. Reserves

Profit and loss account records all current and prior period retained profits and losses.

8. 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.

9. Post Balance Sheet Event

On 27 May 2022, the Company sought and was granted forgiveness from its liability to repay £729,434 from its ultimate parent, Marshall of Cambridge (Holdings) Limited.