
MARLER HALEY LIMITED

UNAUDITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

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MARLER HALEY LIMITED

COMPANY INFORMATION

Directors	Mr T P G Perutz Mr J D Roberts
Company secretary	Mr J D Roberts
Registered number	06903584
Registered office	Nimlok House Booth Drive Park Farm Wellingborough Northamptonshire NN8 6NL
Accountants	Grant Thornton UK LLP Chartered Accountants & Statutory Auditor Victoria House 4th Floor 199 Avebury Boulevard Milton Keynes MK9 1AU
Bankers	National Westminster Bank plc 16 High Street Kettering Northamptonshire NN16 8SZ
Solicitors	Shoosmiths LLP The Lakes Northampton NN4 7SH

MARLER HALEY LIMITED

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MARLER HALEY LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2018**

The directors present their report and the financial statements for the year ended 31 December 2018.

Results and dividends

The profit for the year, after taxation, amounted to £74,853 (2017: £99,587).

Dividends paid during the year amounted to £120,000 (2017: £180,000).

Directors

The directors who served during the year were:

Mr T P G Perutz
Mr J D Roberts

Qualifying third party indemnity provisions

The company has not provided qualifying third party indemnity provisions in respect of the directors which were in force during the year.

Post balance sheet events

There have been no significant events affecting the company since the year end.

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006

This report was approved by the board on 26 November 2019 and signed on its behalf.



Mr J D Roberts
Director

MARLER HALEY LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE 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 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 Financial Reporting Standard 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 profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the company's financial statements and then 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 to 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.

The directors confirm that:

- So far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- The directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements and other information included in Directors' reports may differ from legislation in other jurisdictions.

MARLER HALEY LIMITED

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2018

	Note	2018 £	2017 £
Turnover		1,678,067	1,830,881
Raw materials and consumables		(684,238)	(677,100)
Other external charges		(416,568)	(677,136)
Gross profit		577,261	476,645
Staff costs		(452,201)	(339,361)
Depreciation and amortisation		(35,353)	(13,488)
Operating profit		89,707	123,796
Interest receivable and similar income		2,800	-
Profit before tax		92,507	123,796
Tax on profit	5	(17,654)	(24,209)
Profit for the financial year		74,853	99,587

There was no other comprehensive income for 2018 (2017: £Nil).

The notes on pages 5 to 17 form part of these financial statements.

MARLER HALEY LIMITED
REGISTERED NUMBER:06903584

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2018

	Note	2018 £	2017 £
Fixed assets			
Intangible assets	6	65,435	76,761
Tangible assets	7	34,836	46,827
		<u>100,271</u>	<u>123,588</u>
Current assets			
Stocks		28,106	78,614
Debtors: amounts falling due within one year	8	73,321	87,167
Cash at bank and in hand	9	149,839	123,022
		<u>251,266</u>	<u>288,803</u>
Creditors: amounts falling due within one year	10	(160,195)	(175,902)
Net current assets		<u>91,071</u>	<u>112,901</u>
Total assets less current liabilities		<u>191,342</u>	<u>236,489</u>
Net assets		<u>191,342</u>	<u>236,489</u>
Capital and reserves			
Called up share capital	12	100	100
Profit and loss account	11	191,242	236,389
		<u>191,342</u>	<u>236,489</u>

The directors consider that the company is entitled to exemption from audit under section 479A of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on


Mr J D Roberts
 Director

26 November 2019

The notes on pages 5 to 17 form part of these financial statements.

MARLER HALEY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

1. General information

Marler Haley Limited is a private company limited by shares and is registered in England and Wales. Its registered company number is 06903584 and its registered head office is Nimlok House, Booth Drive, Park Farm, Wellingborough, Northamptonshire, NN8 6NL.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies (see note 3).

The functional and presentational currency of the company is GBP (£).

The following principal accounting policies have been applied:

2.2 Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of P3 Group Europe Limited as at 31 December 2018 and these financial statements may be obtained from Companies House.

2.3 Going concern

After reviewing the company's forecasts and projections, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing the financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

2. Accounting policies (continued)

2.4 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the company has transferred the significant risks and rewards of ownership to the buyer;
- the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.5 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

Assets are amortised using the straight line method.

2.6 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

The company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

MARLER HALEY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

2. Accounting policies (continued)

2.6 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

The estimated useful lives range as follows:

Plant & machinery	- 5 years
Fixtures & fittings	- 3 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

2.7 Development costs

Development costs are charged to the statement of comprehensive income as they are incurred.

2.8 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis.

At each statement of financial position date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.9 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

MARLER HALEY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

2. Accounting policies (continued)

2.10 Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

2.11 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.12 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.13 Foreign currency translation

Functional and presentation currency

The company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of comprehensive income except when deferred in other comprehensive income as qualifying cash flow hedges.

MARLER HALEY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

2. Accounting policies (continued)

2.14 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

2.15 Pensions

Defined contribution pension plan

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in the Statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the company in independently administered funds.

2.16 Interest income

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

2.17 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

MARLER HALEY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

3. Judgements in applying accounting policies and key sources of estimation uncertainty

Preparation of the financial statements requires management to make significant judgements and estimates. The items in the financial statements where these judgements and estimates have been made include:

3.1 Critical management judgement in applying accounting policies

In the process of applying the company's accounting policies, management has made no significant judgements which have a significant effect on the amounts recognised in the financial statements.

3.2 Key sources of estimation

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period:

Determining net realisable value of inventories

In determining the net realisable value of inventories, management takes into account the most reliable evidence available at the dates the estimates are made. Evidence may change after the reporting period and hence this could lead to a different assessment.

4. Employees

The average monthly number of employees, including directors, during the year was 15 (2017 - 11).

MARLER HALEY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

5. Taxation

	2018 £	2017 £
Corporation tax		
Current tax on profits for the year	-	24,373
Adjustments in respect of previous periods	(96)	-
Group taxation relief	18,423	-
	<u>18,327</u>	<u>24,373</u>
Total current tax	<u>18,327</u>	<u>24,373</u>
Deferred tax		
Origination and reversal of timing differences	(758)	(164)
Adjustments in relation to prior period	85	-
Total deferred tax	<u>(673)</u>	<u>(164)</u>
Taxation on profit on ordinary activities	<u>17,654</u>	<u>24,209</u>

MARLER HALEY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

5. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2017 - *higher than*) the standard rate of corporation tax in the UK of 19% (2017: 19.25%). The differences are explained below:

	2018 £	2017 £
Profit on ordinary activities before tax	92,507	123,796
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2017: 19.25%)	17,576	23,826
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	-	17
Fixed asset differences	-	343
Adjustments to tax charge in respect of prior periods	(96)	-
Adjustments to deferred tax charge in respect of prior periods	85	-
Adjustment to closing deferred tax to average rate of 19% (2017: 19.25%)	184	118
Adjustment to closing deferred tax to average rate of 19% (2017: 19.25%)	(95)	(95)
Payment for group relief	18,423	24,373
Group relief	(18,423)	(24,373)
Total tax charge for the year	17,654	24,209

Factors that may affect future tax charges

At the balance sheet date legislation has been enacted which reduced the main rate of deferred tax to 19% from 1 April 2017 and from 17% from 1 April 2020. This reduction has been reflected in the calculation of the company's deferred tax assets and liabilities.

MARLER HALEY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

6. Intangible assets

	Software - assets under construction £	Software £	Total £
Cost			
At 1 January 2018	76,761	-	76,761
Additions	10,486	-	10,486
Transfer	(87,247)	87,247	-
	<hr/>	<hr/>	<hr/>
At 31 December 2018	-	87,247	87,247
	<hr/>	<hr/>	<hr/>
Amortisation			
Charge for the year	-	21,812	21,812
	<hr/>	<hr/>	<hr/>
At 31 December 2018	-	21,812	21,812
	<hr/>	<hr/>	<hr/>
Net book value			
At 31 December 2018	-	65,435	65,435
	<hr/>	<hr/>	<hr/>
At 31 December 2017	76,761	-	76,761
	<hr/>	<hr/>	<hr/>

MARLER HALEY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

7. Tangible fixed assets

	Plant & machinery £	Fixtures & fittings £	Total £
Cost or valuation			
At 1 January 2018	2,405	76,311	78,716
Additions	-	1,550	1,550
	<hr/>	<hr/>	<hr/>
At 31 December 2018	2,405	77,861	80,266
Depreciation			
At 1 January 2018	2,405	29,484	31,889
Charge for year	-	13,541	13,541
	<hr/>	<hr/>	<hr/>
At 31 December 2018	2,405	43,025	45,430
Net book value			
At 31 December 2018	-	34,836	34,836
	<hr/>	<hr/>	<hr/>
At 31 December 2017	-	46,827	46,827
	<hr/>	<hr/>	<hr/>

MARLER HALEY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

8. Debtors

	2018 £	2017 £
Trade debtors	22,828	68,388
Amounts owed by group undertakings	3,205	-
Other debtors	45,725	17,889
Deferred taxation	1,563	890
	<u>73,321</u>	<u>87,167</u>

9. Cash and cash equivalents

	2018 £	2017 £
Cash at bank and in hand	<u>149,839</u>	<u>123,022</u>

10. Creditors: Amounts falling due within one year

	2018 £	2017 £
Trade creditors	81,586	78,639
Amounts owed to group undertakings	38,889	70,353
Corporation tax	18,327	-
Other taxation and social security	-	7,285
Accruals and deferred income	21,393	19,625
	<u>160,195</u>	<u>175,902</u>

Amounts due to group are repayable on demand.

MARLER HALEY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

11. Reserves

Profit & loss account

The profit and loss account includes all current and prior period retained profits and losses.

12. Share capital

	2018 £	2017 £
Allotted, called up and fully paid		
100 (2017 - 100) Ordinary shares of £1 each	100	100

13. Contingent liabilities

The company is party to an unlimited intercompany cross guarantee in respect of borrowings of P3 Group Europe Limited, Ultima Displays Limited, Nimlok Limited and Marler Haley Limited. As at 31 December 2018 the total debt due guaranteed by the company amounted to £2,104,070 (2017: £2,764,139). The company has a customs and excise guarantee in favour of HMRC amounting to £30,000 (2017: £30,000).

14. Pension commitments

The group contributes to defined contribution pension schemes for the benefit of the director and staff. The schemes are individual personal pension plans and are independent from the funds of the company. The pension cost charge represents contributions payable by the company to the fund and amounted to £13,946 (2017: £8,585). There were no outstanding contributions payable at the balance sheet date.

15. Related party transactions

The company has taken the exemption under FRS 102 from disclosing transactions with wholly owned subsidiaries of the group headed by P3 Group Europe Limited. Transactions with non-wholly owned subsidiaries and other related parties were as follows:

	2018 £	2017 £
Costs recharged from fellow subsidiaries	592,851	879,846
Purchases from fellow subsidiaries	71,316	26,850
Amounts owed to fellow subsidiaries	13,824	20,265
Amounts due from joint ventures of the parent entity	-	446
Sales to joint ventures of the parent entity	2,896	2,128

MARLER HALEY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

16. Controlling party

The directors consider that the parent undertaking of this company and its controlling related party by virtue of its 100% ownership of the share capital of this company is P3 Group Europe Limited.

The ultimate controlling related party of the company is Mr T P G Perutz, as a result of his ownership of shares in P3 Group Europe Limited.

The smallest and largest group of undertakings for which group accounts have been drawn up is that headed by P3 Group Europe Limited and has the same registered office as the company, as shown in note 1.

17. Exemption from Audit by Parent Guarantee

The company is entitled to exemption from audit under Section 479C of the companies Act 2006 relating to subsidiary companies for the year ended 31 December 2018.

The shareholders have not required the company to obtain an audit of its financial statements for the year ended 31 December 2018 in accordance with Section 476 of the Companies Act 2006.