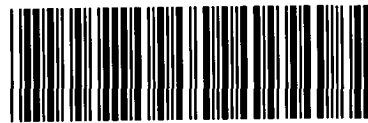


Marshall ADG Ltd
REPORT AND FINANCIAL STATEMENTS
31 DECEMBER 2017

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Marshall ADG Ltd
REPORT AND FINANCIAL STATEMENTS
PERIOD ENDED 31 DECEMBER 2017

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Marshall ADG Ltd
THE DIRECTORS' REPORT

PERIOD ENDED 31 DECEMBER 2017

The directors of Marshall ADG Ltd (the "Company") present their Report and Financial Statements of the Company for the period from 17 January 2017 to 31 December 2017. 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 period or subsequent to the period end. The directors do not recommend the payment of a dividend.

PRINCIPAL ACTIVITIES

The Company was incorporated on 17 January 2017 and activities have not yet commenced.

DIRECTORS AND THEIR INTERESTS

The directors who served during the period and to the date of this report were:

S.V. Cummins
R.D. Marshall
G.J.S. Moynehan
A.D. McPhee

S.V. Cummins, R.D. Marshall, G.J.S. Moynehan and A.D. McPhee are also directors of other subsidiary undertakings of the ultimate parent undertaking. R.D. Marshall was a director during the period and held an interest in the ultimate parent Company. His interest is disclosed in the Financial Statements of Marshall of Cambridge (Holdings) Ltd. No other directors hold an interest in the share capital of the Company or of any other group company during the period.

None of the directors holding office at 31 December 2017 had notified a beneficial interest in any contract to which the Company or other group undertakings were a party during the financial period.

DIRECTORS' AND OFFICERS' LIABILITY INSURANCE

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

CHARITABLE DONATIONS

During the period the Company made no charitable contributions.

Signed by order of the board of directors



Sarah Moynihan
Company Secretary

Approved by the directors on 7 September 2018

Marshall ADG Ltd

STATEMENT OF DIRECTORS' RESPONSIBILITIES

PERIOD ENDED 31 DECEMBER 2017

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.

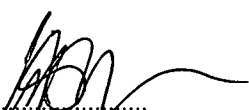
Marshall ADG Ltd
STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2017

	Note	2017 £
CURRENT ASSETS		
Amounts owed by parent undertaking		1,000
NET ASSETS		<u>1,000</u>
 CAPITAL AND RESERVES		
Called-up share capital	4	<u>1,000</u>
SHAREHOLDERS' FUNDS		<u>1,000</u>

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

The financial statements were approved by the directors and authorised for issue on 7 September 2018 and are signed on their behalf by:


.....
G.J.S. MOYNEHAN
Director

Company Registration Number: 10567163

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

Marshall ADG Ltd
NOTES TO THE FINANCIAL STATEMENTS
PERIOD ENDED 31 DECEMBER 2017

1. Accounting Policies

(a) Statement of Compliance

Marshall ADG Ltd is a limited liability Company 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 period ended 31 December 2017.

(b) Basis of Preparation

The financial statements of the Company were authorised for issue on 7 September 2018 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) 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 ADG Ltd

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

PERIOD ENDED 31 DECEMBER 2017

1. Accounting Policies *(continued)*

(d) 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 period.

As the Company is a dormant non-trading Company, the directors have determined that there are no significant judgements or key sources of estimation uncertainty that require disclosure in the financial statements.

(e) Profit and Loss Account

The Company has not traded in the current period. The Company received no income and incurred no expenditure and therefore made neither profit nor loss.

2. Directors' Emoluments

There were no payments made to directors for their services as directors to the Company in the period since incorporation.

S.V. Cummins and R.D. Marshall are also directors of the immediate parent undertaking. All directors 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 S.V. Cummins and R.D. Marshall is disclosed within the financial statements of the immediate parent undertaking. The total remuneration of G.J.S Moynehan and A.D. McPhee is disclosed in the financial statements of fellow subsidiary undertakings.

3. Employees

The only employees of the Company are the directors.

4. Share capital

Allotted, called up and unpaid:

	2017 £
1 ordinary share of £1	<u>1,000</u>

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

Marshall ADG Ltd

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

PERIOD ENDED 31 DECEMBER 2017

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.

6. Ultimate Parent Undertaking and Controlling Party

The ultimate and immediate parent undertaking and controlling party is Marshall of Cambridge (Holdings) Ltd.

Copies of its consolidated financial statements can be obtained from Marshall of Cambridge (Holdings) Limited, Airport House, The Airport, Cambridge, CB5 8RY.