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## **MARM HOLDINGS LIMITED**

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# **MARM HOLDINGS LIMITED**

## **REPORT AND FINANCIAL STATEMENTS 2010**

### **OFFICERS AND PROFESSIONAL ADVISORS**

#### **DIRECTORS**

Mr M Mladek (Chairman)  
Mr J W Banford  
Mr J McBride  
Mr W S Mills  
Mrs H M Mladek  
Mr T H B Quin  
Mr M V Mladek (appointed 2 April 2010)

#### **SECRETARY**

Mr J Robinson

#### **REGISTERED OFFICE**

PO Box 8  
20 Comber Road  
Newtownards  
Co Down  
BT23 4RX

#### **BANKERS**

Ulster Bank Limited  
11-16 Donegall Square East  
Belfast  
BT1 5UB

#### **INDEPENDENT AUDITORS**

Deloitte LLP  
Belfast

#### **SOLICITORS**

Mills Selig  
21 Arthur Street  
Belfast  
BT14GA

## **MARM HOLDINGS LIMITED**

### **REPORT OF THE DIRECTORS**

**For the year ended 30 April 2010**

The directors present their report and audited financial statements for the year ended 30 April 2010

This directors' report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime

### **PRINCIPAL ACTIVITIES**

The principal activity of the company is the provision of management services to its subsidiaries and the import and sale of textile products

### **REVIEW OF THE BUSINESS**

The company's textile business remains profitable. The level of management services rendered to the company's trading subsidiaries, however, has not been sufficient to absorb the total of its administration expenses and as a result an overall loss has been incurred on ordinary activities as shown on page 6. No dividend is recommended. The directors believe that the trading subsidiaries will require increased management services when the housing market recovers and also when suitable planning consents are obtained for the development stocks held by the subsidiaries.

The company has no material commitments at the year end. Furthermore, the directors have prepared projections and cashflows for the forthcoming period which show that sufficient cash resources exist within the company to continue to meet its liabilities for a period of at least 12 months from the date of signing of this report. As a consequence, the directors believe that the company is well placed to manage its business risks successfully despite the current uncertain economic outlook. Accordingly, the directors continue to adopt the going concern basis for preparing the annual reports and accounts.

### **RESULTS**

The results of the company for the year are set out in detail in the profit and loss account on page 6. The movements in reserves are shown at note 16. Retained profits carried forward are £11,959,773 (2009: £12,065,138).

### **DIRECTORS**

The directors who served during the year were as follows:

Mr M Mladek (Chairman)  
Mr J W Banford  
Mr W S Mills  
Mr J McBride  
Mrs H M Mladek  
Mr T H B Quin  
Mr M V Mladek (appointed 2 April 2010)

## MARM HOLDINGS LIMITED

### REPORT OF THE DIRECTORS (continued) For the year ended 30 April 2010

#### DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Annual 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 then apply them consistently;  
make judgments and accounting estimates that are reasonable and prudent; and  
prepare the financial statements on the going concern basis.

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.

#### AUDITORS

Each of the persons who is a director at the date of approval of this report confirms that

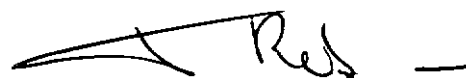
so far as the director is aware there is no relevant audit information of which the company's auditors are unaware; and  
the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant information and to establish that the company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

A resolution to re-appoint Deloitte LLP as the company's auditor will be proposed at the forthcoming Annual General Meeting.

PO Box 8  
Comber Road  
NEWTOWNARDS  
Co Down  
BT23 4RX

By order of the Board



J Robinson  
Secretary

Registered in Northern Ireland  
No NI29860

29-7-10

## **MARM HOLDINGS LIMITED**

### **INDEPENDENT AUDITOR'S REPORT**

**For the year ended 30 April 2010**

We have audited the financial statements of Marm Holdings Limited for the year ended 30 April 2010 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 16. 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 Part 16 of the Companies Act 2006. Our audit 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 auditor's 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, 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.

**INDEPENDENT AUDITOR'S REPORT continued**  
**For the year ended 30 April 2010**

**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 30 April 2010 and of its loss 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

**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
- the directors were not entitled to take advantage of the small companies exemption in preparing the directors' report



David Crawford CA (Senior Statutory Auditor)  
for and on behalf of Deloitte LLP  
Chartered Accountants and Statutory Auditors  
Belfast Northern Ireland

3 August 2010

**MARM HOLDINGS LIMITED****PROFIT AND LOSS ACCOUNT**  
**For the year ended 30 April 2010**

	Note	2010 £	2009 £
<b>TURNOVER</b>	<b>1</b>	<b>365 708</b>	<b>592 866</b>
Cost of sales		(236 846)	(370 446)
		<hr/>	<hr/>
Gross profit		128 862	222 420
Administrative costs		(273 508)	(462 932)
		<hr/>	<hr/>
<b>OPERATING LOSS</b>		<b>(144 646)</b>	<b>(240 512)</b>
Income from other fixed asset investment in associated undertaking		1 269	18 910
Interest receivable		8 313	30 422
		<hr/>	<hr/>
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	<b>3</b>	<b>(135 064)</b>	<b>(191 180)</b>
Tax credit on profit on ordinary activities	<b>6</b>	29 699	50 837
		<hr/>	<hr/>
<b>LOSS FOR THE FINANCIAL YEAR</b>	<b>16</b>	<b>(105 365)</b>	<b>(140 343)</b>
		<hr/>	<hr/>

All activities derive from continuing operations

There were no gains or losses other than those disclosed above and accordingly no Statement of Total Recognised Gains and Losses has been prepared



# MARM HOLDINGS LIMITED

## BALANCE SHEET 30 April 2010

	Note	2010 £	2009 £
<b>FIXED ASSETS</b>			
Tangible assets	8	19 219	40 067
Investment in subsidiaries	9	170 004	170 004
Other investments	10		62
		<u>189 223</u>	<u>210 133</u>
<b>CURRENT ASSETS</b>			
Stock		12 426	15 611
Debtors	11	11 641 643	11 592 164
Cash at bank and in hand		350 050	572 452
		<u>12 004 119</u>	<u>12 180 207</u>
<b>CREDITORS – amounts falling due within one year</b>	12	(63 567)	(155 200)
<b>NET CURRENT ASSETS</b>		<u>11 965 027</u>	<u>12 025 007</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>12 129 775</u>	<u>12 255 140</u>
<b>NET ASSETS</b>		<u>12 129 775</u>	<u>12 255 140</u>
<b>CAPITAL AND RESERVES</b>			
Share capital	13	170 002	170 002
Profit and loss account	14	11 959 773	12 065 138
<b>SHAREHOLDERS' FUNDS</b>	14	<u>12 129 775</u>	<u>12 235 140</u>

These financial statements of Marm Holdings Limited registered number NI 29860 were approved by the Directors and authorised for issue on 29 July 2010

Signed on behalf of the Board of Directors



M Mladek  
Director



J McBride  
Director

**NOTES TO THE FINANCIAL STATEMENTS**

**Year ended 30 April 2010**

**1 ACCOUNTING POLICIES**

The financial statements have been prepared in accordance with applicable United Kingdom accounting standards. The principal accounting policies adopted by the directors have been applied consistently throughout the current year and the preceding years are described below.

Group accounts have not been prepared on the basis that the directors have claimed exemption conferred by section 398 of the Companies Act 2006. Accordingly the financial statements present information about the company as an individual undertaking and not as a group.

**Convention**

The financial statements are prepared under the historical cost convention.

The company's business activities together with the factors likely to affect its future development performance and position are set out in the Directors' Report on page 2.

Having considered the risks and the current economic environment the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly as detailed in the Directors' Report on page 2 they continue to adopt the going concern basis in preparing the annual report and financial statements.

**Taxation**

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the group's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is not recognised when fixed assets are revalued unless by the balance sheet date there is a binding agreement to sell the revalued assets and the gain or loss expected to arise on sale has been recognised in the financial statements. Neither is deferred tax recognised when fixed assets are sold and it is more likely than not that the taxable gain will be rolled over, being charged to tax only if and when the replacement assets are sold.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

**Stocks**

Stocks are stated at the lower of cost and net realisable value.

## MARM HOLDINGS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS Year ended 30 April 2010

#### 1 ACCOUNTING POLICIES (Cont d)

##### Tangible fixed assets and depreciation

- (a) The cost of assets comprises purchase price and any installation charges less provision for any impairment
- (b) Depreciation is calculated to write off the cost of tangible fixed assets within their useful lives. The amount to be written off is reduced by the residual value expected when use of the asset ceases. It is policy to provide a full year's depreciation in the year of purchase. The methods adopted and rates used are:

Plant and machinery	general	10% straight line
	computer	25% straight line
	new vehicles	25% straight line
	second hand vehicles	33 1/3% straight line
Fixtures and fittings		10% straight line

##### Investments

Investments held as fixed assets are stated at cost less provision for impairment

##### Turnover

Turnover is the amount derived from the provision of goods and services falling within the company's ordinary activities

##### Pension costs

Retirement benefits to employees in the company are provided by a defined contribution pension scheme whereby the assets of the scheme are held separately from those of the company in an independently administered fund. The company's contributions are accounted for by charging costs against profits as payments accrue.

#### 2 STAFF COSTS

	2010 £	2009 £
Staff costs (including directors' remuneration) comprise:		
Wages and salaries	186,910	257,246
Social security costs	18,988	27,590
Other pension costs	16,984	23,664
	<hr/>	<hr/>
	222,882	308,300
	<hr/>	<hr/>

# MARM HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS Year ended 30 April 2010

### 3 PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

	2010 £	2009 £
Profit is arrived at after charging		
Depreciation charged on tangible fixed assets	21 117	23 934
Profit on sale of other tangible fixed assets		502
Fees payable to the company's auditors for the audit of the company's annual accounts	4 000	5 000
Fees payable to the company's auditors and their associates for other services to the company		
tax services	10 000	34 545
Contract car hire (included in motor expenses)		2 189
	<u>          </u>	<u>          </u>

### 4 EMPLOYEES

	No of Employees	
	2010	2009
The average number employed by the company (including directors) within each category of persons was		
Administration staff	7	8
Maintenance staff	2	2
	<u>          </u>	<u>          </u>
	9	10
	<u>          </u>	<u>          </u>

### 5 DIRECTORS

	2010 £	2009 £
(i) Directors' emoluments including pension scheme contributions and value of benefits in kind were in aggregate		
For services as director	67 980	150 671
	<u>          </u>	<u>          </u>
Company contributions to money purchase and similar pension schemes in respect of 1 director in 2010 (2009: 1) were £3 200 (2009: £14 200)		
(ii) Transaction involving directors		
Note 18 gives details of transactions with related companies in which the directors have an interest		
There were no other transactions in the year requiring disclosure under the Companies Act 2006		

# MARM HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS Year ended 30 April 2010

### 6 TAX CREDIT ON PROFIT ON ORDINARY ACTIVITIES

(a) Analysis of credit in the year	2010 £	2009 £
Current tax		
UK corporation tax on profits of the current year		
Adjustments in respect of previous periods		(9 922)
Total current tax – Note 6(b)		(9 922)
Deferred tax		
(i) Origination and reversal of timing differences	(28 544)	(38 606)
(ii) Adjustment in respect of previous periods	(1 155)	(2 309)
Total deferred tax – Note 6(d)	(29 699)	(40 915)
Tax on profit on ordinary activities	(29 699)	(50 837)
 (b) Factors affecting tax credit for the year	 2010 £	 2009 £
Loss on ordinary activities before tax	(135 064)	(191 180)
Loss on ordinary activities multiplied by full rate of corporation tax in the UK of 28% (2009 – 28%)	(37 818)	(53 530)
Effects of		
Expenses/(income) not deductible/(taxable) for tax purposes		
Dividends from associated undertakings	(355)	(5 295)
Other items	114	3 989
Depreciation in excess of capital allowances	(553)	14 431
Movement in short term timing differences	(2 094)	(2 106)
Surrender of losses by group relief for non payment		2 231
Increase in tax losses	40 706	40 280
Adjustments in respect of previous periods		(9 922)
Current tax credit for year – Note 6(a)		(9 922)

### (c) Factors that may affect future tax charges

The 2010 Budget announced a reduction in the small company's rate of corporation tax from 21% to 20% commencing 1 April 2011. The above rate changes will reduce the future corporation tax liabilities of the company and also decrease the future value of deferred tax assets.

# MARM HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS Year ended 30 April 2010

### 6 TAX CREDIT ON PROFIT ON ORDINARY ACTIVITIES (Cont d)

(d) Provision for deferred tax	2010 £	2009 £
Taxable losses carried forward	(61 895)	(30 210)
Tax allowances on other tangible fixed assets	(9 804)	(10 219)
Other timing differences		(1 571)
	<hr/>	<hr/>
Deferred tax asset	(71 699)	(42 000)
	<hr/>	<hr/>
Deferred tax asset at start of year (at 21%)	(42 000)	
Current and previous year time differences	(29 699)	
	<hr/>	
Deferred tax asset at end of year (at 21%) – note 11	(71 699)	
	<hr/>	

The deferred tax asset at the end of the year has been recognised at 21%. This is the tax rate which is expected to apply in the period in which the timing differences are first expected to reverse.

(e) The company is a close company for taxation purposes

### 7 DIVIDEND

	2010 £	2009 £
On 170 002 (2009 170 002) ordinary shares		
Paid dividend £nil (2009 £0.50) per share		85 000
	<hr/>	<hr/>

# MARM HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS Year ended 30 April 2010

### 8 TANGIBLE ASSETS

	Plant and Machinery £	Fixtures and Fittings £	Total £
Cost			
At 1 May 2009	249 453	2 101	251 554
Additions	877		877
Disposal	(16 903)		(16 903)
At 30 April 2010	233 427	2 101	235 528
Depreciation			
At 1 May 2009	209 525	1 962	211 487
Charge in year	20 978	139	21 117
Disposal	(16 295)		(16 295)
At 30 April 2010	214 208	2 101	216 309
Net book value			
30 April 2010	19 219		19 219
30 April 2009	39 928	139	40 067

### 9 INVESTMENT IN SUBSIDIARIES

	2010 £	2009 £
Cost of shares in group companies		
At 1 May 2009 and 30 April 2010	170 004	170 004

The company holds all of the ordinary share capital of the following companies

Name	Place of Incorporation	Aggregate of share capital and reserves at 30 April 2010 £	Profit/(Loss) for the year ended 30 April 2010 £
Marm Properties Limited	Northern Ireland	871 861	(139 902)
Marm Developments Limited	Northern Ireland	3 265	2 991

The principal activity of Marm Properties Limited & Marm Developments Limited is property development

There are no qualifications contained in the auditors' reports of the subsidiary undertakings

# MARM HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS Year ended 30 April 2010

### 10 OTHER INVESTMENTS

	2010	2009
	£	£
Associated Undertakings		
Cost and net book value at start of year	62	62
Disposal	(62)	
	<hr/>	<hr/>
Value at end of year		62
	<hr/>	<hr/>

The company had a 31% interest in Norcart Enterprises Limited a company incorporated in Great Britain and registered in England and Wales. This company was previously engaged in property investment but was struck off the register of companies in March 2010.

### 11 DEBTORS

	2010	2009
	£	£
Trade debtors	44 861	84 612
Amount due from subsidiary company – Marm Developments	11 121 163	11 139 336
Amount due from subsidiary company – Marm Properties	389 065	290 568
Prepayments and accrued income	2 255	7 261
Other debtors	12 600	28 250
Corporation tax		137
Deferred tax	71 699	42 000
	<hr/>	<hr/>
	11 641 643	11 592 164
	<hr/>	<hr/>

The company's financial assets comprise inter alia trade debtors. Credit risk is primarily attributable to trade debtors and the amounts presented in the balance sheet are net of allowances for bad and doubtful debts. The risk in relation to trade debtors is managed through the ongoing review of the aged profile of the debt thereby monitoring credit given and optimising the recoverability of the balance on an ongoing basis.



## MARM HOLDINGS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS Year ended 30 April 2010

#### 12 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

Amounts due within one year comprise	2010 £	2009 £
Trade creditors	32 066	57 540
Other taxes	9 633	18 038
Other creditors	12 618	29 360
Accruals and deferred income	9 250	50 262
	<u>63 567</u>	<u>155 200</u>

Financial liabilities comprise inter alia trade creditors. The company finances its operations by a combination of retained profits and working capital.

#### 13 SHARE CAPITAL

	2010 £	2009 £
Authorised 1 000 000 ordinary shares of £1 each	<u>1 000 000</u>	<u>1 000 000</u>
Called up, allotted and fully paid 170 002 ordinary shares of £1 each	<u>170 002</u>	<u>170 002</u>

# MARM HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS Year ended 30 April 2010

### 14 RESERVES

	Equity Reserve	Profit and Loss Account	Total
	£	£	£
At 1 May 2009	170 002	12 065 138	12 235 140
Loss for the financial year		(105 365)	(105 365)
At 30 April 2010	<u>170 002</u>	<u>11 959 773</u>	<u>12 129 775</u>

### 15 CONTINGENCIES AND COMMITMENTS

There were no contingencies or commitments at the year end (2009 £Nil)

### 16 RELATED PARTY TRANSACTIONS

Related parties include

- 1 Marm Properties Limited subsidiary company
- 2 Marm Developments Limited subsidiary company

Transactions with related parties are summarised as follows

	2010 £	2009 £
<b>Marm Properties Limited</b>		
Management charge receivable	<u>100 000</u>	<u>100 000</u>
 <b>Marm Developments Limited</b>		
Management charge receivable		25 000
Rental Charge Payable	(24 475)	
Working capital loan	25 000	
Transfer of Moatlands Property		<u>125 000</u>

Balances with related parties are summarised as follows

At the year end £389 065 (2009 £290 568) was due from Marm Properties to Marm Holdings Ltd

At the year end £11 121 163 (2009 £11 139 336) was due from Marm Developments Limited to Marm Holdings Ltd

During the year a fully depreciated motor vehicle was gifted to a Director at £nil

## **MARM HOLDINGS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS** **Year ended 30 April 2010**

#### **ADDITIONAL INFORMATION**

The additional information comprising profit and loss account analysis is prepared from the accounting records of the company. Whilst it does not form part of the statutory financial statements, it should be read in conjunction with them and the auditors' report thereon.

**MARM HOLDINGS LIMITED****ANALYSIS OF PROFIT AND LOSS ACCOUNT**  
**Year ended 1 May 2010**

	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
<b>TURNOVER</b>		
Rental income		585
Textile sales	265 622	463 836
Management charge to Marm Properties Limited	100 000	100 000
Management charge to Marm Developments Limited		25 000
Miscellaneous	86	3 445
	<hr/>	<hr/>
	365 708	592 866
	<hr/>	<hr/>
<b>COST OF SALES</b>		
Premises	24 475	
Insurance	1 048	5 408
Repairs and maintenance	996	2 040
Rates	(7 173)	(50 232)
Materials	217 500	413 230
	<hr/>	<hr/>
	236 846	370 446
	<hr/>	<hr/>
<b>GROSS PROFIT</b>	<hr/>	<hr/>
	128 862	222 420
	<hr/>	<hr/>

# MARM HOLDINGS LIMITED

## ANALYSIS OF PROFIT AND LOSS ACCOUNT Year ended 1 May 2010

	2010 £	2009 £
ADMINISTRATIVE COSTS		
Redundancy	15 250	
Directors remuneration	54 708	130 109
Staff salaries	116 952	127 137
Employer's NIC	18 988	27 390
Pension costs	16 984	23 664
Death in service premiums	3 370	3 501
Health scheme	1 878	2 347
Office equipment maintenance	2 477	2 165
Depreciation	21 117	23 934
Telephone	3 858	5 424
Stationery and printing	990	994
Legal fees		2 700
Audit	4 500	5 000
Professional fees	7 078	52 850
Advertising	313	1 137
Travel and motor expenses	3 110	8 687
Bank charges	766	839
Cleaning	74	375
Hire of equipment	135	262
Miscellaneous	1 188	(1 085)
Donations	100	
Amounts written off investments	63	
(Profit)/Loss on disposal of assets	(391)	45 502
	<u>273 508</u>	<u>462 932</u>
OPERATING LOSS	<u>(144 646)</u>	<u>(240 512)</u>