

Company Registration No. NI 29860

**MARM HOLDINGS LIMITED**

**FILLETED UNAUDITED FINANCIAL  
STATEMENTS**

**Year Ended 31 October 2017**



TUESDAY



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# **MARM HOLDINGS LIMITED**

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# **MARM HOLDINGS LIMITED**

## **REPORT AND FINANCIAL STATEMENTS 2017**

### **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  
Mr J Robinson (appointed 20/02/2018)

#### **SECRETARY**

Mr J Robinson

#### **REGISTERED OFFICE**

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

#### **ACCOUNTANTS**

Deloitte (NI) Limited  
19 Bedford Street  
Belfast  
BT2 7EJ

#### **BANKERS**

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

#### **SOLICITORS**

Mills Selig  
21 Arthur Street  
Belfast  
BT1 4GA

# **MARM HOLDINGS LIMITED**

## **ACCOUNTANTS' REPORT**

**For the year ended 31st October 2017**

### **ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF MARM HOLDINGS LIMITED FOR THE YEAR ENDED 31 OCTOBER 2017**

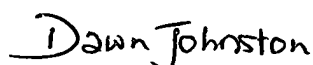
In accordance with the engagement letter dated 20 February 2018, and in order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Marm Holdings Limited for the year ended 31 October 2017 for delivery to the Registrar of Companies which comprise the Balance Sheet and the related notes 1 to 11 from the company's accounting records and from information and explanations you have given us. These financial statements have been prepared under the accounting policies set out therein.

This report is made to the Board of Directors, as a body, in accordance with the terms of our engagement dated 20 February 2018. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Board of Directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept responsibility to anyone other than the Board of Directors, as a body, for our work, or for this report.

We have carried out this engagement in accordance with M41 – "Chartered Accountants' reports on the Compilation of Financial Statements of incorporated entities" issued by the Institute of Chartered Accountants in Ireland and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 31 October 2017, your duty to ensure that the company has kept adequate accounting records and to prepare financial statements that give a true and fair view of the assets, liabilities and financial position, as at the end of the financial year, and profit or loss, for the financial year and otherwise comply with the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the financial year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



Dawn Johnston  
On Behalf of Deloitte (NI) Limited  
Chartered Accountants  
Belfast, United Kingdom  
Date: 23 July 2018

# MARM HOLDINGS LIMITED

## Balance Sheet

As at 31 October 2017

	Note	2017 £	2016 £
<b>FIXED ASSETS</b>			
Tangible assets	3	17,977	4,624
Investment in subsidiaries	4	170,004	170,004
		<u>187,981</u>	<u>174,628</u>
<b>CURRENT ASSETS</b>			
Debtors	5	2,437,990	3,364,683
Cash at bank and in hand		34,702	103,671
		<u>2,472,692</u>	<u>3,468,354</u>
<b>CREDITORS – Amounts falling due within one year</b>	6	<u>(85,783)</u>	<u>(17,738)</u>
<b>NET CURRENT ASSETS</b>		2,386,909	3,450,616
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		2,574,890	3,625,244
<b>CREDITORS – Amounts falling due after more than one year</b>		-	-
<b>NET ASSETS</b>		<u>2,574,890</u>	<u>3,625,244</u>
<b>CAPITAL AND RESERVES</b>			
Share capital	8	170,002	170,002
Profit and loss account		2,404,888	3,455,242
<b>SHAREHOLDERS' FUNDS</b>	9	<u>2,574,890</u>	<u>3,625,244</u>

For the year ending 31 October 2017, Marm Holdings Limited was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.


Directors' responsibilities:

- the members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476;
- the directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of the accounts;
- these accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

These financial statements of Marm Holdings Limited (Company Registration no. NI 029860) have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime, taking advantages of the exemption from filing the profit and loss account and Directors Report under s444(1) of Companies Act 2006, and within the provisions of Section 1A of FRS 102.

These financial statements were approved by the Directors and authorised for issue on 23 July 2018.

Signed on behalf of the Board of Directors.

  
M Mladek  
Director

  
J McBride  
Director

# **MARM HOLDINGS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 31 October 2017**

### **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 all of which have been applied consistently throughout the current and 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.

#### **General information and basis of accounting**

Marm Holdings Limited is a company incorporated in the United Kingdom under the Companies Act.

The Company is a private Company limited by shares and is registered in Northern Ireland. The address of the registered office is given on page 1.

The average monthly number of employees (including executive directors) was 5 (2016: 5).

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime, taking advantage of the exemption from filing the profit and loss account and Directors Report under s444 (1) of Companies Act 2006.

#### **Going concern**

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

#### **Turnover**

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

#### **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 company'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.

# **MARM HOLDINGS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 31 October 2017**

### **1. ACCOUNTING POLICIES (Cont'd)**

#### **Taxation (Cont'd)**

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.

Unrelieved tax losses and other deferred tax assets are 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 measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of the timing difference. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is recognised in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income.

Current tax assets and liabilities are offset only when there is a legally enforceable right to set off the amounts and the Company intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Deferred tax assets and liabilities are offset only if: a) the Company has a legally enforceable right to set off current tax assets against current tax liabilities; and b) the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

#### **Impairment of assets**

Assets, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss as described below.

##### *Non-financial assets*

An asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

Where indicators exist for a decrease in impairment loss, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

##### *Financial assets*

For financial assets carried at amortised cost, the amount of impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

# MARM HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2017

### ACCOUNTING POLICIES (Cont'd)

#### *Financial assets (cont'd)*

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it is to be sold at the reporting date. Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

#### **Cashflow statement**

The directors have taken advantage of the exemption in Section 7 of FRS102 from including a cash flow statement in the financial statements on the grounds that the company is small.

#### **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.

#### **Employee Benefits**

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 contributions are accounted for by charging costs against profits as payments accrue.

#### **Financial instruments**

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the related contractual arrangements. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

#### *Financial assets and liabilities*

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.



## **MARM HOLDINGS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 31 October 2017**

#### **1. ACCOUNTING POLICIES (Cont'd)**

##### *Financial assets and liabilities (Cont'd)*

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

The company only has financial assets and liabilities of the kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the Company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the Company, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

#### **2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

In the application of the Company's accounting policies, which are described in note 1, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

##### **Critical accounting judgements**

The directors believe there are no critical accounting judgements.

##### **Key source of estimation uncertainty**

The directors believe there are no material sources of estimation uncertainty.

# MARM HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2017

### 3. TANGIBLE ASSETS

	Plant and Machinery £	Fixtures and Fittings £	Total £
<b>Cost</b>			
At 1 November 2016	70,846	2,101	72,947
Additions	23,535	-	23,535
Disposal	(16,527)	-	(16,527)
At 31 October 2017	77,854	2,101	79,955
<b>Depreciation</b>			
At 1 November 2016	66,222	2,101	68,323
Charge in period	10,182	-	10,182
Disposal	(16,527)	-	(16,527)
At 31 October 2017	59,877	2,101	61,978
<b>Net book value</b>			
31 October 2017	17,977	-	17,977
31 October 2016	4,624	-	4,624

### 4. INVESTMENT IN SUBSIDIARIES

	2017 £	2016 £
Cost of shares in group companies	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 2017 £	Aggregate of share capital and reserves 2016 £
Marm Properties Limited	Northern Ireland	1,078,870	942,304
Marm Developments Limited	Northern Ireland	162,632	41,798

The principal activity of Marm Properties Limited and Marm Developments Limited is property development.

### 5. DEBTORS

	2016 £	2016 £
Trade debtors	11,300	2,122
Amount due from subsidiary company – Marm Developments	2,420,571	3,276,995
Amount due from subsidiary company – Marm Properties	-	72,827
Prepayments and accrued income	6,119	8,145
Other debtors	-	4,594
	2,437,990	3,364,683

# MARM HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 October 2017

### 5. DEBTORS (cont'd)

During 2017, the company waived £1,050,000 of debt owed by Marm Developments Limited.

### 6. CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Amounts due within one year comprise:		
Trade creditors	5,379	-
Amounts due to subsidiary company – Marm Properties	65,508	
Other taxes	1,335	1,163
Other creditors	2,157	6,071
Accruals and deferred income	11,404	10,504
	<u>85,783</u>	<u>17,738</u>

### 7. TAXATION

#### (a) Deferred tax asset

The company has an unrecognised deferred tax asset of £79,360 (2016: £79,300) primarily in relation to the carry forward of trading losses not recognised at the end of the period. These losses should be available for offset against future profits when realised, the future timing of which is uncertain.

#### (b) Company Status

The company is a close company for taxation purposes.

### 8. SHARE CAPITAL

	2017 £	2016 £
Called up, allotted, and fully paid:		
170,002 ordinary shares of £1 each	<u>170,002</u>	<u>170,002</u>

### 9. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS AND RESERVES

	Share capital £	Profit and loss account £	Total shareholders funds £
At 31 October 2015	170,002	3,415,436	3,585,438
Profit for period	-	39,806	39,806
At 31 October 2016	<u>170,002</u>	<u>3,455,242</u>	<u>3,625,244</u>
(Loss) / Profit for period	-	(1,050,354)	(1,050,354)
At 31 October 2017	<u>170,002</u>	<u>2,404,888</u>	<u>2,574,890</u>

## **MARM HOLDINGS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 31 October 2017**

#### **10. CONTINGENCIES AND COMMITMENTS**

There were no contingencies or commitments at the year end (2016: £Nil).

#### **11. 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:

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
<b>Marm Properties Limited</b>		
Management charge to subsidiary	-	50,000
<b>Marm Developments Limited</b>		
Rental charge payable to subsidiary	(10,000)	(10,000)
Management charge to subsidiary	50,000	50,000

In addition, during 2017, Marm Holdings Limited waived £1,050,000 owed by Marm Developments Limited.

Balances with related parties are shown in notes 5 and 6.