



Plummer Parsons
Chartered Accountants

MARTELLO PLANT (CONTRACTORS) LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017
PAGES FOR FILING WITH REGISTRAR

Company Registration No. 00887904 (England and Wales)

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Chartered Accountants
& Statutory Auditor

MARTELLO PLANT (CONTRACTORS) LIMITED

COMPANY INFORMATION

Directors	Mr D J Oliver Mr B Cooper Mr P J Howell Mrs P J Avann Mrs B R Knott
Secretary	Mr B Cooper
Company number	00887904
Registered office	Potts Marsh Ind Estate Eastbourne Road Westham Nr Pevensey East Sussex BN24 5NH
Accountants	Plummer Parsons 18 Hyde Gardens Eastbourne East Sussex BN21 4PT
Business address	Potts Marsh Ind Estate Eastbourne Road Westham Nr Pevensey East Sussex BN24 5NH

MARTELLO PLANT (CONTRACTORS) LIMITED

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MARTELLO PLANT (CONTRACTORS) LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 30 SEPTEMBER 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Investment properties	3		2,175,000		2,175,000
Current assets					
Trade and other receivables	4	8,887		31,096	
Cash and cash equivalents		136,020		37,187	
		<u>144,907</u>		<u>68,283</u>	
Current liabilities	5	<u>(105,813)</u>		<u>(45,310)</u>	
Net current assets			39,094		22,973
Total assets less current liabilities			2,214,094		2,197,973
Provisions for liabilities			(79,285)		(91,700)
Net assets			<u>2,134,809</u>		<u>2,106,273</u>
Equity					
Called up share capital	6		10,200		10,200
Retained earnings			2,124,609		2,096,073
Total equity			<u>2,134,809</u>		<u>2,106,273</u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 30 September 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

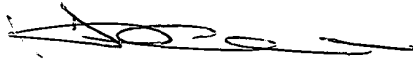
These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

MARTELLO PLANT (CONTRACTORS) LIMITED

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 30 SEPTEMBER 2017

The financial statements were approved by the board of directors and authorised for issue on 21 December 2017 and are signed on its behalf by:



Mr D J Oliver
Director

Company Registration No. 00887904

MARTELLO PLANT (CONTRACTORS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2017

1 Accounting policies

Company information

Martello Plant (Contractors) Limited is a private company limited by shares incorporated in England and Wales. The registered office is Potts Marsh Ind Estate, Eastbourne Road, Westham, Nr Pevensay, East Sussex, BN24 5NH.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 30 September 2017 are the first financial statements of Martello Plant (Contractors) Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 October 2015. An explanation of how transition to FRS 102 has affected the reported financial position and financial performance is given in note 7.

1.2 Revenue

Revenue is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. Revenue is recognised on an accruals basis.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

1.3 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in the income statement.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as property, plant and equipment.

MARTELLO PLANT (CONTRACTORS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2017

1 Accounting policies

(Continued)

1.4 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

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

Basic financial liabilities

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

MARTELLO PLANT (CONTRACTORS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2017

1 Accounting policies

(Continued)

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.8 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or non-current assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.9 Leases

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 5 (2016 - 5).

3 Investment property

2017
£

Fair value

At 1 October 2016 and 30 September 2017

2,175,000

Investment properties have been revalued by the directors in consultation with an external firm of commercial property consultants. The valuation has been undertaken using the open market value basis.

MARTELLO PLANT (CONTRACTORS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2017

4 Trade and other receivables

	2017	2016
	£	£
Amounts falling due within one year:		
Other receivables	8,887	31,096

5 Current liabilities

	2017	2016
	£	£
Corporation tax	36,022	16,763
Other taxation and social security	19,718	3,095
Other payables	50,073	25,452
	105,813	45,310

6 Called up share capital

	2017	2016
	£	£
Ordinary share capital Issued and fully paid 10,200 Ordinary shares of £1 each	10,200	10,200
	10,200	10,200

7 Reconciliations on adoption of FRS 102

Reconciliation of equity

		1 October 2015	30 September 2016
	Notes	£	£
Equity as reported under previous UK GAAP		2,179,388	2,197,973
Adjustments arising from transition to FRS 102:			
Deferred tax	1	(97,762)	(91,700)
Increase in fair value of investment properties	2	-	-
Equity reported under FRS 102		2,081,626	2,106,273

MARTELLO PLANT (CONTRACTORS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2017

7 Reconciliations on adoption of FRS 102

(Continued)

Reconciliation of profit for the financial period

	Notes	2016 £
Profit as reported under previous UK GAAP		67,712
Adjustments arising from transition to FRS 102:		
Deferred tax	1	6,062
Increase in fair value of investment properties	2	1,873
Profit reported under FRS 102		<u>75,647</u>

Reconciliation of equity

	Notes	At 1 October 2015			At 30 September 2016		
		Previous UK GAAP £	Effect of transition £	FRS 102 £	Previous UK GAAP £	Effect of transition £	FRS 102 £
Fixed assets							
Investment properties		2,173,127	-	2,173,127	2,175,000	-	2,175,000
Current assets							
Trade and other receivables		58,767	-	58,767	31,096	-	31,096
Bank and cash		38,741	-	38,741	37,187	-	37,187
		97,508	-	97,508	68,283	-	68,283
Creditors due within one year							
Taxation		(7,202)	-	(7,202)	(19,858)	-	(19,858)
Other payables		(84,045)	-	(84,045)	(25,452)	-	(25,452)
		(91,247)	-	(91,247)	(45,310)	-	(45,310)
Net current assets		6,261	-	6,261	22,973	-	22,973
Total assets less current liabilities		2,179,388	-	2,179,388	2,197,973	-	2,197,973
Provisions for liabilities							
Deferred tax	1	-	(97,762)	(97,762)	-	(91,700)	(91,700)
Net assets		2,179,388	(97,762)	2,081,626	2,197,973	(91,700)	2,106,273

MARTELLO PLANT (CONTRACTORS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2017

7 Reconciliations on adoption of FRS 102

(Continued)

	Notes	At 1 October 2015			At 30 September 2016		
		Previous UK GAAP £	Effect of transition £	FRS 102 £	Previous UK GAAP £	Effect of transition £	FRS 102 £
Equity							
Share capital		10,200	-	10,200	10,200	-	10,200
Revaluation reserve	2	1,254,747	(1,254,747)	-	1,256,620	(1,256,620)	-
Profit and loss	3	914,441	1,156,985	2,071,426	931,153	1,164,920	2,096,073
Total equity		2,179,388	(97,762)	2,081,626	2,197,973	(91,700)	2,106,273

Reconciliation of profit for the financial period

	Notes	Year ended 30 September 2016		
		Previous UK GAAP £	Effect of transition £	FRS 102 £
Revenue		139,994	-	139,994
Administrative expenses		(61,953)	-	(61,953)
Other operating income		1,406	-	1,406
Operating profit		79,447	-	79,447
Interest receivable and similar income		4,368	-	4,368
Other gains and losses	2	-	1,873	1,873
Profit before taxation		83,815	1,873	85,688
Taxation	1	(16,103)	6,062	(10,041)
Profit for the financial period		67,712	7,935	75,647

Notes to reconciliations on adoption of FRS 102

1 - Deferred tax

Deferred tax has been provided for on the revaluation of investment properties.

2 - Revaluation reserve

The revaluation reserve has been eliminated on the conversion to FRS102 as all changes in investment property valuation are now dealt with through the income statement.

3 - Retained earnings

Changes to retained earnings reflect the changes relating to investment properties under FRS 102, concerning the provision of deferred tax on upward property valuation and also the elimination of the revaluation reserve.

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