

Marshall Fleet Solutions Limited
REPORT AND FINANCIAL STATEMENTS
31 DECEMBER 2020



Marshall Fleet Solutions Limited

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2020

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Marshall Fleet Solutions Limited
OFFICERS AND PROFESSIONAL ADVISORS

The board of directors

M. N. Howell

Company Secretary

S.J. Moynihan

Registered Office

Airport House
The Airport
Cambridge
CB5 8RY

Bankers

Barclays Bank Plc
9-11 St Andrews Street
Cambridge
CB2 3AA

Marshall Fleet Solutions Limited
DIRECTORS' REPORT
YEAR ENDED 31 DECEMBER 2020

The directors present their Report and Financial Statements of the company for the year ended 31 December 2020.

Principal activity, review of the business and future developments

The company was an investment holding company during the year. The directors expect the company to continue with this activity in the foreseeable future.

Results and dividends

The result for the financial year amounted to a loss of £1 (2019: £nil). The directors' do not recommend the payment of a dividend (2019: £nil).

Directors

The directors who served the company during the year and to the date of this report, except as stated otherwise, were as follows:

M.N. Howell

In accordance with the Articles of Association, M. N. Howell retires by rotation and, being eligible, offers himself for re-election.

M.N. Howell had no interest in the share capital of the company or of any other group company during the year.

None of the directors holding office at 31 December 2020 had notified a beneficial interest in any contract to which the company or its fellow group undertakings were a party during the financial year.

Directors' and officers' liability insurance

The ultimate parent company has granted an indemnity to one or more of its directors against liability in respect of proceedings brought by third parties, subject to the conditions set out in Section 234 of the Companies Act 2006. Such qualifying third party indemnity provision remains in force as at the date of approving the directors' report and financial statements.

Going concern

The company participates in the group treasury arrangements of Marshall of Cambridge (Holdings) Limited (MCH), the Company's immediate and ultimate parent undertaking. Under this arrangement, it has access to and shares banking arrangements and facilities with MCH and fellow group undertakings.

For the year ended 31 December 2020 the Company recorded a loss of £1 and at 31 December 2020 had net current liabilities of £3,485,290 and net liabilities of £3,485,190.

The company has received a letter of support from its ultimate parent company, outlining that it is the ultimate parent company's current intention to provide financial support for a period of up to 12 months from the date of signing these accounts, to assist the company in meeting its liabilities as and when they fall due, but only to the extent that money is not otherwise available to the company to meet such liabilities. The parent company undertakes to inform the company immediately in the event that circumstances change in a manner such that it would or might no longer be open to the parent company to continue to provide such financial support.

In relation to that support the MCH directors have assessed the potential impact of the COVID-19 pandemic and other risks as part of their going concern assessment of the MCH Group. In doing so, the MCH directors have modelled down-side scenarios and stress tests for the MCH Core Group, being the MCH Group excluding the Marshall Motor Holdings plc Group. These models take account of the MCH Core Group's mitigating actions and support from the government.

Having assessed these scenarios, the MCH directors have a reasonable expectation that the MCH Core Group has adequate resources to continue in operational existence for at least the next 12 months from the date of approval of the company's financial statements and provide support necessary for the company.

Marshall Fleet Solutions Limited

DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2020

Going concern *(continued)*

On the basis of their assessment of the company's financial position and of the enquiries made of the directors of Marshall of Cambridge (Holdings) Limited, the company's directors have concluded positively as to going concern in the knowledge that MCH has provided support as needed in the past, and that, after making enquiries of the MCH directors, have no reason to believe that such support would be withdrawn over the relevant going concern review period. Thus, they continue to adopt the going concern basis of accounting in preparing their report and financial statements.

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

This report was approved by the board of directors on 3 September 2021 and signed on its behalf.

DocuSigned by:
Sarah Moynihan
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S. J. Moynihan
Company Secretary

Marshall Fleet Solutions Limited
STATEMENT OF DIRECTORS' RESPONSIBILITIES
YEAR ENDED 31 DECEMBER 2020

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 to 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 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;
- 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 Fleet Solutions Limited**STATEMENT OF INCOME AND RETAINED EARNINGS****YEAR ENDED 31 DECEMBER 2020**

	2020 £	2019 £
Administrative expenses	(1)	-
OPERATING LOSS AND LOSS ON ORDINARY ACTIVITIES BEFORE TAX	(1)	-
Tax on profit on ordinary activities	-	-
LOSS FOR THE FINANCIAL YEAR	(1)	-
RETAINED EARNINGS AT THE BEGINNING OF THE YEAR	(3,497,189)	(3,497,189)
RETAINED EARNINGS AT THE END OF THE YEAR	(3,497,190)	(3,497,189)

The company has no recognised gains or losses and no changes to equity other than the result for the current and preceding years, as set out above. Therefore a statement of income and retained earnings is presented in place of a statement of comprehensive income and a statement of changes in equity.

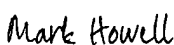
Marshall Fleet Solutions Limited
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2020

	Notes	2020 £	2019 £
Fixed assets			
Investments	3	100	101
Current assets			
Debtors	4	2,437	2,437
		2,437	2,437
Creditors: amounts falling due within one year	5	(3,487,727)	(3,487,727)
Net current liabilities		(3,485,290)	(3,485,290)
Net liabilities		(3,485,190)	(3,485,189)
Capital and Reserves			
Called up share capital	6	12,000	12,000
Profit and loss account		(3,497,190)	(3,497,189)
Deficit In Shareholders' Funds		(3,485,190)	(3,485,189)

Statements:

- a) The directors are satisfied that the company was entitled to exemption from audit of the financial statements for the year ended 31 December 2020 by virtue of Section 477 of the Companies Act 2006 relating to small companies, and no member or members have requested an audit pursuant to Section 476 of the Companies Act 2006.
- b) The directors acknowledge their responsibility for:
 - a. ensuring the company keeps accounting records in accordance with Section 386; and
 - b. preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial period and its profit and loss for the financial period in accordance with the requirements of Section 393, and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- c) These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The Report and Financial Statements were approved by the directors and authorised for issue on 3 September 2021, and are signed on their behalf by:

DocuSigned by:

 FB459C6782FB443...
 M. N. Howell
 Director

Company Registration Number: 00563027

The notes on pages 7 to 9 form part of the Report and Financial Statements

Marshall Fleet Solutions Limited

NOTES TO THE REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2020

1. ACCOUNTING POLICIES

Statement of compliance

Marshall Fleet Solutions Limited is a private company limited by shares, incorporated in England and Wales. The registered office is Airport House, The Airport, Cambridge, CB5 8RY.

The financial statements have been prepared in compliance with FRS 102, "The Financial Reporting Standard applicable in the UK and Republic of Ireland" as it applies to the financial statements of the company for the year ended 31 December 2020.

Basis of preparation

The financial statements of Marshall Fleet Solutions Limited were authorised for issue by the board of directors on 3 September 2021. 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.

Going concern

The directors having considered the impact of COVID-19 have a reasonable expectation that the company will be able to continue in operational existence for the foreseeable future. Further details on the review can be found in the Director's Report on pages 2 and 3. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

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 and 26.23; and
- (e) The requirements of Section 33, Related Party Disclosures paragraph 33.7.

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 year. However, the nature of estimation means that actual outcomes could differ from those estimates.

As the company has been dormant in the current and previous years, the directors consider that there are no significant judgements or key sources of estimation uncertainty.

Consolidation

In accordance with section 400 of the Companies Act 2006 consolidated financial statements have not been prepared as the company is a wholly owned subsidiary of Marshall of Cambridge (Holdings) Limited, the ultimate parent company of the group, which is registered in England and Wales, for which consolidated financial statements are publicly available.

These financial statements therefore present information about the company alone and not about its group.

Investments

Fixed asset investments are stated at cost less diminution in value.

Marshall Fleet Solutions Limited
NOTES TO THE REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2020

2. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

The company had no employees during either the current or preceding years.

No emoluments were payable to the directors for their qualifying services to the company during either the current or preceding years.

3. INVESTMENTS

	Shares in group companies £	Other investments £	Total £
COST			
At 1 January 2020	1,437,475	1	1,437,476
Disposals	-	(1)	(1)
At 31 December 2020	<u>1,437,475</u>	<u>-</u>	<u>1,437,475</u>
AMOUNTS PROVIDED			
At 1 January 2020 and 31 December 2020	<u>1,437,375</u>	<u>-</u>	<u>1,437,375</u>
NET BOOK VALUE			
At 31 December 2020	<u>100</u>	<u>-</u>	<u>100</u>
At 31 December 2019	<u>100</u>	<u>1</u>	<u>101</u>

The other investment represents the cost of acquiring 15% of the issued share capital of Airline Maintenance Holdings Limited which provides labour services primarily to the aerospace industry. The company has been wound up and the investment disposed, resulting in a loss £1.

Shares in group companies

At 31 December 2020, the company has the following subsidiary undertakings:

Company	Country of registration or incorporation	Class of shares held	%
Marshall Thermo King Limited	England and Wales	Ordinary	100
Marshall Tail Lift Limited	England and Wales	Ordinary	100

Marshall Thermo King Limited's trade is that of sale, distribution and service of commercial vehicles. During the year ended 31 December 2020, Marshall Thermo King Limited reported a loss of £81,625 (2019: loss of £1,221,183) and held a capital and reserves deficit at 31 December 2020 of £4,997,219 (2019: deficit of £4,915,594)

Marshall Tail Lift Limited did not trade during either the current or prior years. During the year ended 31 December 2020 the company had a result of £nil (2019: £nil) and held capital and reserves at 31 December 2020 of £100 (2019: £100).

Marshall Fleet Solutions Limited

NOTES TO THE REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2020

4. DEBTORS

	2020	2019
	£	£
Amounts owed by group undertaking	2,437	2,437
	<u>2,437</u>	<u>2,437</u>

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Amounts owed to immediate parent undertaking	3,487,727	3,487,727
	<u>3,487,727</u>	<u>3,487,727</u>

6. SHARE CAPITAL

Allotted, called up and fully paid:

	2020	2019
	£	£
12,000 Ordinary shares of £1 each	12,000	12,000
	<u>12,000</u>	<u>12,000</u>

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

7. RELATED PARTY TRANSACTIONS

The company has claimed the exemptions available under FRS 102, Section 33 'Related Party Disclosures' paragraph 33.7 and has not disclosed transactions with fellow subsidiary undertakings of the Marshall of Cambridge (Holdings) Limited group.

8. ULTIMATE PARENT COMPANY

The parent undertaking of the smallest and largest group of undertakings for which consolidated financial statements are prepared and of which the company is a member is Marshall of Cambridge (Holdings) Limited, registered in England and Wales, and this is therefore considered to be the ultimate and immediate parent undertaking and controlling party.

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