

COMPANY REGISTRATION NUMBER 00563027

MARSHALL FLEET SOLUTIONS LTD
REPORT AND FINANCIAL STATEMENTS
31 DECEMBER 2022

THURSDAY



ACGVFSMI

A19

23/11/2023

#6

COMPANIES HOUSE

MARSHALL FLEET SOLUTIONS LTD
REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2022

CONTENTS	PAGE
Officers and professional advisors	1
Directors' report	2
Statement of directors' responsibilities	4
Statement of income and retained earnings	5
Statement of financial position	6
Notes to the report and financial statements	7

MARSHALL FLEET SOLUTIONS LTD
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 LTD

DIRECTORS' REPORT

YEAR ENDED 31 DECEMBER 2022

The directors of Marshall Specialist Vehicles Limited (the "company") present their Report and Financial Statements of the company for the year ended 31 December 2022. In preparing this report, the directors have taken advantage of the small companies exemptions provided by Section 415A of the Companies Act 2006.

PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS

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 Company undertook no trading activities during the year and accordingly, received no income and incurred no expenses (2021: £Nil). The directors do not recommend the payment of a dividend (2021: £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 2022 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 2022 the company net liabilities of £3,485,190 (2021: net liabilities £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 directors have considered whether the company is able to meet its liabilities as they fall due and is a going concern. In addition to considering the company's forecast cash flows for the foreseeable future, the directors have also made enquiries of the MCH directors, given its guarantee to and participation in group banking arrangements. MCH directors have prepared a formal group going concern assessment, including the impact of certain reasonably possible adverse scenarios, which concludes the group is forecast to be able to meet its liabilities as they fall due for the relevant going concern period.

On this basis, the directors of the company have concluded that no material uncertainty exists that may cast significant doubt about the ability of MCH group to continue as going concern for at least 12 months from the approval of these financial statements.

MARSHALL FLEET SOLUTIONS LTD
DIRECTORS' REPORT *(continued)*
YEAR ENDED 31 DECEMBER 2022

This report was approved by the board of directors on 16th November 2023 and signed on its behalf.

DocuSigned by:

Sarah Moynihan

E471CBFC802F47C...

S. J. Moynihan
Company Secretary

MARSHALL FLEET SOLUTIONS LTD
STATEMENT OF DIRECTORS' RESPONSIBILITIES
YEAR ENDED 31 DECEMBER 2022

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 LTD
INCOME STATEMENT

YEAR ENDED 31 DECEMBER 2022

	Notes	2022 £	2021 £
TURNOVER		-	-
Cost of sales		-	-
GROSS PROFIT		-	-
Administrative expenses		-	(1)
Other operating income		-	-
OPERATING PROFIT / (LOSS)		-	(1)
Profit on disposal of fixed assets		-	-
Net finance income		-	-
PROFIT / (LOSS) BEFORE TAXATION		-	-
Tax on profit		-	-
PROFIT FOR THE FINANCIAL YEAR AND TOTAL COMPREHENSIVE INCOME		-	(1)

The company has no recognised gains or losses other than the profit for the current year and profit for the preceding year, as set out above. Therefore, no statement of total comprehensive income is presented.

MARSHALL FLEET SOLUTIONS LTD**STATEMENT OF FINANCIAL POSITION****AS AT 31 DECEMBER 2022**

	Notes	2022 £	2021 £
FIXED ASSETS			
Investments	3	100	100
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)	(3,485,190)
CAPITAL AND RESERVES			
Called up share capital	6	12,000	12,000
Profit and loss account		(3,497,190)	(3,497,190)
SHAREHOLDER'S FUNDS		(3,485,190)	(3,485,190)

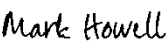
For the year ending 31 December 2022 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies and the members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the act.

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.

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 16th November 2023, 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 LTD
NOTES TO THE REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2022

1. ACCOUNTING POLICIES

Statement of compliance

Marshall Fleet Solutions Ltd 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 accordance with FRS 102 Section 1A – The Financial Reporting Standard applicable in the UK and Republic of Ireland (January 2022) and the Companies Act 2006.

Basis of preparation

The financial statements of Marshall Fleet Solutions Ltd were authorised for issue by the board of directors on 16th November 2023. 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 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.

At 31 December 2022 the Company had net liabilities of £3,485,190 (2021: 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 directors have considered whether the company is able to meet its liabilities as they fall due and is a going concern. In addition to considering the company's forecast cash flows for the foreseeable future, the directors have also made enquiries of the MCH directors. The MCH directors have prepared a formal group going concern assessment, including the impact of certain reasonably possible adverse scenarios, which concludes the group is forecast to be able to meet its liabilities as they fall due for the relevant going concern period.

On this basis, the directors of the company have concluded that no material uncertainty exists that may cast significant doubt about the ability of MCH group to continue as going concern for at least 12 months from the approval of these 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.

MARSHALL FLEET SOLUTIONS LTD
NOTES TO THE REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2022

1. ACCOUNTING POLICIES *(continued)*

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.

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 £
COST	
At 1 January 2022 and 31 December 2022	<u>1,437,475</u>
AMOUNTS PROVIDED	
At 1 January 2022 and 31 December 2022	<u>1,437,375</u>
NET BOOK VALUE	
At 31 December 2021 and 31 December 2022	<u>100</u>

MARSHALL FLEET SOLUTIONS LTD
NOTES TO THE REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2022

3. INVESTMENTS (continued)

Shares in group companies

At 31 December 2022, 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 2022, Marshall Thermo King Limited reported a loss of £2,025,735 (2021: profit £168,218) and had net liabilities at 31 December 2022 of £6,854,736 (2021: net liabilities of £4,829,001)

Marshall Tail Lift Limited did not trade during either the current or prior years. During the year ended 31 December 2022 the company had a result of £nil (2021: £nil) and held capital and reserves at 31 December 2022 of £100 (2021: £100).

4. DEBTORS

	2022	2021
	£	£
Amounts owed by group undertaking	2,437	2,437

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Amounts owed to immediate parent undertaking	3,487,727	3,487,727

Amounts owed to group undertakings are unsecured, interest free and are repayable on demand.

6. SHARE CAPITAL

Allotted, called up and fully paid:

	2022	2021
	£	£
12,000 Ordinary shares of £1 each	12,000	12,000

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 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.

MARSHALL FLEET SOLUTIONS LTD
NOTES TO THE REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2022

8. ULTIMATE PARENT COMPANY AND CONTROLLING PARTY

The parent undertaking of the smallest and the 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 parent undertaking and also the ultimate controlling party.

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