

**MARTEK CONTRACTS LIMITED**  
**FILLETED UNAUDITED FINANCIAL STATEMENTS**  
**31ST MARCH 2023**

**DHL ACCOUNTANCY SERVICES LIMITED**

Chartered Accountants  
30 Willowbank Gardens  
Tadworth  
Surrey  
KT20 5DS

TUESDAY



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23/05/2023  
COMPANIES HOUSE

**MARTEK CONTRACTS LIMITED**  
**STATEMENT OF FINANCIAL POSITION**  
**31ST MARCH 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	6	84,538	131,470
<b>Current assets</b>			
Stocks		356,276	336,914
Debtors	7	840,255	1,078,192
Cash at bank and in hand		235,489	289,343
		<u>1,432,020</u>	<u>1,704,449</u>
<b>Creditors: Amounts falling due within one year</b>	8	<u>(717,101)</u>	<u>(1,041,738)</u>
<b>Net current assets</b>		<u>714,919</u>	<u>662,711</u>
<b>Total assets less current liabilities</b>		<u>799,457</u>	<u>794,181</u>
<b>Creditors: Amounts falling due after more than one year</b>	9	(385,185)	(575,883)
<b>Provisions</b>	10	—	(24,979)
<b>Net assets</b>		<u>414,272</u>	<u>193,319</u>
<b>Capital and reserves</b>			
Called up share capital	12	74	74
Capital redemption reserve		33	33
Profit and loss account		414,165	193,212
<b>Shareholders' funds</b>		<u>414,272</u>	<u>193,319</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31st March 2023 the company 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 financial statements 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 financial statements.

These financial statements were approved by the board of directors and authorised for issue on 10th May 2023, and are signed on behalf of the board by:



W.D. Galloway  
Director

Company registration number: 01621476

**MARTEK CONTRACTS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31ST MARCH 2023**

**1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is High Point Mill, King Henry's Drive, New Addington, Croydon, CR0 0AE.

**2. Statement of compliance**

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

**3. Accounting policies**

**Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities.

**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. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

**Revenue recognition**

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax.

**Income tax**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

**MARTEK CONTRACTS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*  
**YEAR ENDED 31ST MARCH 2023**

**3. Accounting policies** *(continued)*

**Foreign currencies**

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

**Operating leases**

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

**Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

**Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Short leasehold property	-	over the life of the lease
Plant and machinery	-	over 3 to 10 year straight line
Motor vehicles	-	over 4 years straight line

**Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

**Finance leases and hire purchase contracts**

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

**Government grants**

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

**Construction contracts**

Where the outcome of construction contracts can be reliably estimated, contract revenue and contract costs are recognised by reference to the stage of completion of the contract activity as at the period end.

**MARTEK CONTRACTS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*  
**YEAR ENDED 31ST MARCH 2023**

**3. Accounting policies** *(continued)*

**Construction contracts** *(continued)*

Where the outcome of construction contracts cannot be estimated reliably, revenue is recognised to the extent of contract costs incurred that it is probable will be recoverable, and contract costs are recognised as an expense in the period in which they are incurred.

The entity uses the percentage of completion method to determine the amounts to be recognised in the period. The stage of completion is measured by reference to the contract costs incurred up to the end of the reporting period as a percentage of total estimated costs for each contract. Costs incurred for work performed to date do not include costs relating to future activity, such as for materials or prepayments.

**Financial instruments**

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

**Defined contribution plans**

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

**4. Employee numbers**

The average number of persons employed by the company during the year amounted to 43 (2022: 47).

**5. Tax on profit/(loss)**

**Major components of tax income**

	<b>2023</b>	2022
	<b>£</b>	<b>£</b>
<b>Current tax:</b>		
Adjustments in respect of prior periods	–	(257)
<b>Deferred tax:</b>		
Origination and reversal of timing differences	(95,110)	(7,188)
<b>Tax on profit/(loss)</b>	<u>(95,110)</u>	<u>(7,445)</u>

The company has tax losses available for use against future trading profits of £453,695 (2022 - £647,494).

**MARTEK CONTRACTS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*  
**YEAR ENDED 31ST MARCH 2023**

**6. Tangible assets**

	Short leasehold property £	Plant and machinery £	Motor vehicles £	Total £
<b>Cost</b>				
At 1st April 2022	158,270	416,516	50,250	625,036
Disposals	—	—	(50,250)	(50,250)
<b>At 31st March 2023</b>	<u>158,270</u>	<u>416,516</u>	<u>—</u>	<u>574,786</u>
<b>Depreciation</b>				
At 1st April 2022	158,270	302,843	32,453	493,566
Charge for the year	—	29,135	7,328	36,463
Disposals	—	—	(39,781)	(39,781)
<b>At 31st March 2023</b>	<u>158,270</u>	<u>331,978</u>	<u>—</u>	<u>490,248</u>
<b>Carrying amount</b>				
<b>At 31st March 2023</b>	<u>—</u>	<u>84,538</u>	<u>—</u>	<u>84,538</u>
At 31st March 2022	<u>—</u>	<u>113,673</u>	<u>17,797</u>	<u>131,470</u>

**Finance leases and hire purchase contracts**

Included within the carrying value of tangible assets are the following amounts relating to assets held under finance leases or hire purchase agreements:

	Plant and machinery £	Motor vehicles £	Total £
<b>At 31st March 2023</b>	<u>46,054</u>	<u>—</u>	<u>46,054</u>
At 31st March 2022	<u>53,885</u>	<u>17,797</u>	<u>71,682</u>

**7. Debtors**

	<b>2023</b> £	<b>2022</b> £
Trade debtors	269,290	559,581
Amounts owed by customers on construction contracts	367,250	329,718
Deferred tax asset	70,131	—
Other debtors	133,584	188,893
	<u>840,255</u>	<u>1,078,192</u>

**MARTEK CONTRACTS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*  
**YEAR ENDED 31ST MARCH 2023**

**8. Creditors: Amounts falling due within one year**

	<b>2023</b>	2022
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	177,778	368,955
Trade creditors	266,158	491,490
Social security and other taxes	119,946	41,995
Obligations under finance leases and hire purchase contracts	12,920	21,673
Other creditors	140,299	117,625
	<u>717,101</u>	<u>1,041,738</u>

**9. Creditors: Amounts falling due after more than one year**

	<b>2023</b>	2022
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	385,185	562,963
Obligations under finance leases and hire purchase contracts	—	12,920
	<u>385,185</u>	<u>575,883</u>

**10. Provisions**

	<b>Deferred tax (note 11) £</b>
At 1st April 2022	24,979
Charge against provision	<u>(24,979)</u>
<b>At 31st March 2023</b>	<u>—</u>

**11. Deferred tax**

The deferred tax included in the statement of financial position is as follows:

	<b>2023</b>	2022
	<b>£</b>	<b>£</b>
Included in debtors (note 7)	70,131	—
Included in provisions (note 10)	—	<u>(24,979)</u>
	<u>70,131</u>	<u>(24,979)</u>

The deferred tax account consists of the tax effect of timing differences in respect of:

	<b>2023</b>	2022
	<b>£</b>	<b>£</b>
Accelerated capital allowances	16,071	24,979
Unused tax losses	<u>(86,202)</u>	<u>—</u>
	<u>(70,131)</u>	<u>24,979</u>

**MARTEK CONTRACTS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*  
**YEAR ENDED 31ST MARCH 2023**

**12. Called up share capital**

Issued, called up and fully paid

	2023		2022	
	No.	£	No.	£
Ordinary shares of £0.01 each	<u>7,444</u>	<u>74</u>	<u>7,444</u>	<u>74</u>

**13. Operating leases**

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2023	2022
	£	£
Not later than 1 year	120,000	120,000
Later than 1 year and not later than 5 years	480,000	480,000
Later than 5 years	480,000	600,000
	<u>1,080,000</u>	<u>1,200,000</u>

**14. Charges on assets**

The company has a fixed and floating charge over all the assets of the company in favour of NatWest Bank over any and all borrowings from them, which includes the company's CBILS loan.