

Marktune Limited

Registered number: 02323034

Directors' Report and Financial Statements

For the year ended 31 December 2021



MARKTUNE LIMITED

COMPANY INFORMATION

Directors	S Leven D W Kyriacos
Company secretary	S Leven
Registered number	02323034
Registered office	1 Hercules Way Leavesden Watford United Kingdom WD25 7GS
Independent auditor	Ernst & Young LLP 1 More London Place London SE1 2AF

MARKTUNE LIMITED

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MARKTUNE LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

The directors present their report and the audited financial statements for the year ended 31 December 2021.

Principal activity and future developments

The company was previously engaged in property investment but disposed of its only property in 2001. Since that date the company has managed its remaining cash investment and has not engaged in trading activities. The directors do not expect any changes to the business activities in the foreseeable future.

Results

The company made a loss before tax of £128 (year ended 31 December 2020: profit of £2,223).

Market and outlook

The directors apply a highly cautious approach to 2022 predominantly due to the COVID-19 pandemic, due to the uncertainty in the market place. Once this global epidemic subsides and the impact is understood, the directors are also wary of the direct and indirect impact arising from the UK's exit from the European Union at the end of 2020. The industry remains in a state of uncertainty as the future impact remains unclear especially on issues such as access to labour, what non-tariff barriers will apply or the likelihood of tariffs being imposed.

Dividends

The directors have not proposed the payment of any dividends for the year ended 31 December 2021 (2020: £nil).

Directors

The directors who served during the year and to the date of this report were:

S Leven
D W Kyriacos

Going concern

The company's directors have considered the appropriateness of preparing the financial statements under 'going concern' basis. The directors have assessed a period of 12 months from the date of approval of the Statement of Financial Position. They have considered the liquidity levels maintained by the company and any factor likely to affect its financial position.

After considering the above points and making inquiries, the directors have a reasonable expectation that the company has adequate resources to meet its liabilities as and when they fall due for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Directors' indemnity provisions

In accordance with the provisions of the Companies (Audit, Investigations and Community Enterprise) Act 2004, as at the date of this report, the articles of association contained provisions for third-party qualifying indemnities where the company had agreed to indemnify the directors in respect of losses arising out of, or in connection with, the execution of their powers, duties and responsibilities, as directors of the company, and this was in force throughout the financial year ended 31 December 2021.

MARKTUNE LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021**

Provision of information to auditor

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Post balance sheet events

There have been no significant events affecting the company since the year end.

Auditor

The auditor, Ernst & Young LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Strategic report exemption

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 414B of the Companies Act 2006.

This report was approved by the board and signed on its behalf by:

David Kyriacos

D W Kyriacos
Director

Date: 29 September 2022

MARKTUNE LIMITED

**DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2021**

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 financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in 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 of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the company's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- 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 to 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.

MARKTUNE LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MARKTUNE LIMITED

Opinion

We have audited the financial statements of Marktune Limited (the 'company') for the year ended 31 December 2021 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and related notes 1 to 15, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2021 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

MARKTUNE LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MARKTUNE LIMITED

Other information

The other information comprises the information included in the Annual Report, other than the financial statements and our Auditor Report thereon. The directors are responsible for the other information contained within the Annual Report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies exemptions in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

Responsibilities of Directors

As explained more fully in the directors' responsibilities statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless either the directors intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MARKTUNE LIMITED

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are the Companies Act 2006 and the relevant tax regulations in the United Kingdom.
- We understood how Marktune Limited is complying with those frameworks through enquiry with management, and by identifying the Company's policies and procedures regarding compliance with laws and regulations. We corroborated our enquiries through our review of the board minutes, compliance issues reported through whistleblowing hotline and correspondence received from regulatory bodies.
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur by through enquiry with management (including legal) and those charged with governance to understand where they considered there was susceptibility to fraud. As part of this we understood the performance targets of management. We also considered the risk of management override.
- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures involved testing manual journals and other journals identified by specific risk criteria, review of board minutes and any legal correspondence, enquiries with senior management and where applicable, those charged with governance and obtaining written representations from the directors of the company.

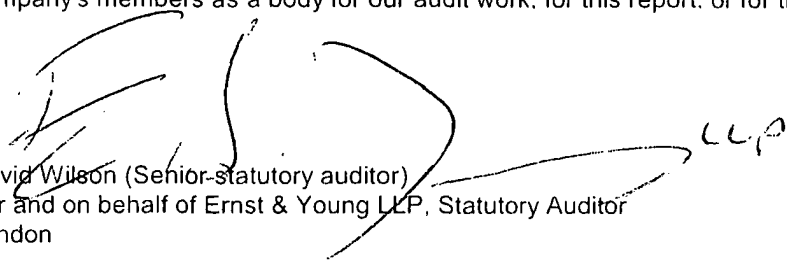
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

MARKTUNE LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MARKTUNE LIMITED

Use of the audit report

This report is made solely to the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body for our audit work, for this report, or for the opinions we have formed.



David Wilson (Senior statutory auditor)
For and on behalf of Ernst & Young LLP, Statutory Auditor
London

29 September 2022

MARKTUNE LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Note	2021 £	2020 £
Administrative expenses		(4,519)	(6,251)
Operating loss		(4,519)	(6,251)
Interest receivable and similar income	6	4,391	8,474
(Loss)/profit before tax		(128)	2,223
Tax on loss/profit	7	24	(232)
(Loss)/profit for the financial year		(104)	1,991
Other comprehensive income		-	-
Total comprehensive (loss)/income for the year		(104)	1,991

The Statement of Comprehensive Income has been prepared on the basis that all operations are continuing operations.

The notes on pages 11 to 18 form part of these financial statements.

MARKTUNE LIMITED
REGISTERED NUMBER: 02323034

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2021

	Note	2021 £	2020 £
Current assets			
Debtors: amounts falling due within one year	8	24	1,130,502
Cash at bank and in hand	9	1,613,444	485,368
		<u>1,613,468</u>	<u>1,615,870</u>
Creditors: amounts falling due within one year	10	(102,682)	(104,980)
Net current assets		<u>1,510,786</u>	<u>1,510,890</u>
Total assets less current liabilities		<u>1,510,786</u>	<u>1,510,890</u>
Net assets		<u>1,510,786</u>	<u>1,510,890</u>
Capital and reserves			
Called up share capital	11	555,000	555,000
Profit and loss account	12	955,786	955,890
Total equity		<u>1,510,786</u>	<u>1,510,890</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

David Kyriacos

D W Kyriacos
Director

Date: 29 September 2022

The notes on pages 11 to 18 form part of these financial statements.

MARKTUNE LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 January 2020	555,000	953,899	1,508,899
Comprehensive income for the year			
Profit for the year	-	1,991	1,991
Total comprehensive income for the year	-	1,991	1,991
At 1 January 2021	555,000	955,890	1,510,890
Comprehensive loss for the year			
Loss for the year	-	(104)	(104)
Total comprehensive loss for the year	-	(104)	(104)
At 31 December 2021	555,000	955,786	1,510,786

The notes on pages 11 to 18 form part of these financial statements.

MARKTUNE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. General information

Marktune Limited is a private company limited by shares incorporated in England and Wales. The company's registered number is 02323034. The address of its registered office is 1 Hercules Way, Leavesden, Watford, United Kingdom, WD25 7GS.

The company was previously engaged in property investment but disposed of its only investment property in 2001. Since that date, it has remained non-trading.

2. Accounting policies

2.1 Basis of preparation of financial statements and Statement of Compliance

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies (see note 3).

The company's directors have considered the appropriateness of preparing the financial statements under 'going concern' basis. The directors have assessed a period of 12 months from the date of approval of the Statement of Financial Position. They have considered the liquidity levels maintained by the company and any factor likely to affect its financial position.

After considering the above points and making inquiries, the directors have a reasonable expectation that the company has adequate resources to meet its liabilities as and when they fall due for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

The financial statements have been presented in Pound Sterling (£) as this is the currency of the primary economic environment in which the company operates and is rounded to the nearest pound.

The following principal accounting policies have been applied:

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.2 Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" as the entity is a qualifying entity:

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Skanska AB as at 31 December 2021 and these financial statements may be obtained from Maple Cross House, Denham Way, Maple Cross, Rickmansworth, Hertfordshire, WD3 9SW.

2.3 Interest receivable and similar income

Interest receivable and similar income is recognised in profit or loss using the effective interest method and is generated from the cash and intercompany deposits held by the company.

2.4 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.6 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.7 Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable.

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.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is identified, an impairment loss is recognised in profit or loss.

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

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and its recoverable amount, which is an estimate of the amount that the company would receive for the asset if it were to be sold at the reporting date.

Financial liabilities

Basic financial liabilities, including trade and other payables are initially recognised at transaction price, unless the arrangement constitute a financing transaction, where the debt instrument is measured at the present value of the future receipts discontinued at a rate of interest.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payables 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 transactions price and subsequently measured at amortised costs.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.8 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

The preparation of the financial statements requires the company to make estimates, judgments and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses and related disclosure of contingent assets and liabilities. The directors base their estimates on historical experience and various other assumptions that they believe are reasonable under the circumstances, the results of which form the basis for making judgments about the carrying value of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions.

The directors' have reviewed the financial statements and consider that there are no material judgments or key sources of estimation uncertainty.

4. Auditor's remuneration

	2021 £	2020 £
Auditor's remuneration	1,000	1,020

MARKTUNE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

5. Employees and Directors

The average monthly number of employees, including the directors, during the year was as follows:

	2021 No.	2020 No.
Directors	2	2

The directors did not receive any remuneration during the year in respect of their services provided to the company (2020: £nil). The directors were remunerated by other Skansa Group companies for their qualifying services provided to those entities. The amount of that remuneration apportioned to the company is £nil (2020: £nil).

6. Interest receivable and similar income

	2021 £	2020 £
Interest receivable from group companies	2,259	7,288
Bank interest	2,132	1,186

7. Taxation

	2021 £	2020 £
Corporation tax		
Current tax on profits for the year	(24)	232
Total current tax	(24)	232
Deferred tax		
Total deferred tax	-	-
Taxation on (loss)/profit on ordinary activities	(24)	232

MARKTUNE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

7. Taxation (continued)**Factors affecting tax charge for the year**

The tax assessed for the year is the same as (2020: lower than) the standard rate of corporation tax in the UK of 19% (2020: 19%). The differences are explained below:

	2021 £	2020 £
(Loss)/profit on ordinary activities before tax	(128)	2,223
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2020: 19%)	(24)	422
Effects of:		
Deferred tax not recognised	-	(190)
Total tax (credit)/charge for the year	(24)	232

Factors that may affect future tax charges

The company has estimated capital losses of £18,183,687. (2020: £18,183,687) available to be utilised against future capital gains. No deferred tax asset has been recognised in respect of these losses due to the uncertainty over the future utilisation of the losses.

The UK Government announced in the 2021 budget that from 1 April 2023, the rate of corporation tax in the United Kingdom will increase from 19% to 25%. Companies with profits of £50,000 or less will continue to be taxed at 19%, which is a new small profits rate. Where taxable profits are between £50,000 and £250,000, the higher 25% rate will apply but with a marginal relief applying as profits increase.

No material impact is expected at the year end.

8. Debtors

	2021 £	2020 £
Amounts owed by group undertakings	-	1,130,284
Other debtors	24	-
Accrued income	-	218
	24	1,130,502

Amounts owed by group undertakings are unsecured, interest free and are payable on demand.

MARKTUNE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

9. Cash and cash equivalents

	2021 £	2020 £
Cash at bank and in hand	1,613,444	485,368

10. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	-	2,100
Amounts owed to group undertakings	99,400	99,168
Corporation tax	-	232
Accruals	3,282	3,480
	<u>102,682</u>	<u>104,980</u>

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

11. Share capital

	2021 £	2020 £
Allotted, called up and fully paid		
55,500,000 (2020: 55,500,000) ordinary shares of £0.01 each	555,000	555,000

The ordinary shares have attached to them full voting, dividend and capital distribution rights.

12. Reserves**Profit and loss account**

This reserve represents the cumulative profits and losses of the company.

MARKTUNE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

13. Related party transactions

The company is a wholly owned member of Skanska AB, and as such has taken advantage of the exemption permitted by FRS 102 section 33 Related Party Disclosures, not to provide disclosures of transaction entered into with other wholly owned members of the group.

At 31 December 2021, an amount of £nil (2020: £1,130,284) was owed by Skanska Financial Services AB, a fellow group undertaking, and is included in amounts owed by group undertakings.

At 31 December 2021, an amount of £82,846 (2020: £82,846) was owed to Trinity Tower Property Company Limited, a fellow subsidiary company, and is included in amounts owed to group undertakings.

At 31 December 2021, an amount of £16,554 (2020: £16,322) was owed to Skanska UK plc, a fellow subsidiary company, and is included in amounts owed to group undertakings.

14. Post balance sheet events

There have been no significant events affecting the company since the year end.

15. Controlling party

The immediate parent company is Skanska Kraft AB, a company incorporated in Sweden. The address of its registered office is Skanska Ab, Warfvingesvägen 25, Stockholm, SE-AB 112 74, Sweden.

The ultimate parent undertaking and the smallest and largest group to consolidate these financial statements is Skanska AB, a company registered in Sweden. Copies of its consolidated accounts are available to the public and may be obtained from Skanska UK plc, Maple Cross House, Denham Way, Maple Cross, Rickmansworth, Hertfordshire, WD3 9SW.