

# Martins Consultancy Limited

Annual Report and Unaudited Abridged Financial Statements  
for the Year Ended 31 December 2016

# Martins Consultancy Limited

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# **Martins Consultancy Limited**

## **Company Information**

<b>Directors</b>	A Falliti G B Taylor
<b>Company secretary</b>	Lincoln Secretaries Limited

<b>Registered office</b>	12 Bridewell Place Third Floor East London United Kingdom EC4V 6AP
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# **Martins Consultancy Limited**

## **Directors' Report for the Year Ended 31 December 2016**

The directors present their report and the abridged financial statements for the year ended 31 December 2016.

### **Directors of the company**

The directors who held office during the year were as follows:

A Falliti

G B Taylor

### **Principal activity**

The principal activity of the company is trading in luxury goods and provides consultancy within the fashion industry.

### **Small companies provision statement**

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board on 28 September 2017 and signed on its behalf by:

.....  
Lincoln Secretaries Limited  
Company secretary

# Martins Consultancy Limited

(Registration number: 07608912)

## Abridged Statement of Financial Position as at 31 December 2016

	Note	2016 €	2015 €
<b>Fixed assets</b>			
Intangible assets	<u>5</u>	5,638	12,733
Investments	<u>6</u>	218,950	206,950
		<u>224,588</u>	<u>219,683</u>
<b>Current assets</b>			
Stocks	<u>7</u>	-	130,568
Debtors		17,010	330,472
Cash at bank and in hand		42,403	116,945
		59,413	577,985
<b>Prepayments and accrued income</b>		7,578	7,531
<b>Creditors: Amounts falling due within one year</b>		<u>(31,669)</u>	<u>(452,387)</u>
<b>Net current assets</b>		<u>35,322</u>	<u>133,129</u>
<b>Total assets less current liabilities</b>		259,910	352,812
<b>Accruals and deferred income</b>		<u>(138,138)</u>	<u>(288,623)</u>
<b>Net assets</b>		<u>121,772</u>	<u>64,189</u>
<b>Capital and reserves</b>			
Called up share capital		188	188
Profit and loss account		<u>121,584</u>	<u>64,001</u>
<b>Total equity</b>		<u>121,772</u>	<u>64,189</u>

For the financial year ending 31 December 2016 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The notes on pages 6 to 11 form an integral part of these abridged financial statements.

**Martins Consultancy Limited**

**(Registration number: 07608912)**

**Abridged Statement of Financial Position as at 31 December 2016**

All of the company's members have consented to the preparation of an Abridged Income Statement and an Abridged Statement of Financial Position in accordance with Section 444(2A) of the Companies Act 2006.

Approved and authorised by the Board on 28 September 2017 and signed on its behalf by:

.....

G B Taylor

Director

The notes on pages 6 to 11 form an integral part of these abridged financial statements.

# Martins Consultancy Limited

## Statement of Changes in Equity for the Year Ended 31 December 2016

	Share capital €	Profit and loss account €	Total €
At 1 January 2016	188	64,001	64,189
Profit for the year	-	57,583	57,583
Total comprehensive income	-	57,583	57,583
At 31 December 2016	188	121,584	121,772

  

	Share capital €	Profit and loss account €	Total €
At 1 January 2015	119	117,363	117,482
Profit for the year	-	53,700	53,700
Total comprehensive income	-	53,700	53,700
Dividends	-	(107,062)	(107,062)
New share capital subscribed	69	-	69
At 31 December 2015	188	64,001	64,189

The notes on pages 6 to 11 form an integral part of these abridged financial statements.

# **Martins Consultancy Limited**

## **Notes to the Abridged Financial Statements for the Year Ended 31 December 2016**

### **1 General information**

The company is a private company limited by share capital incorporated in England and Wales.

The address of its registered office is:

12 Bridewell Place  
Third Floor East  
London  
United Kingdom  
EC4V 6AP

These financial statements were authorised for issue by the Board on 28 September 2017.

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

These abridged financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

#### **Basis of preparation**

These abridged financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;  
it is probable that future economic benefits will flow to the entity;  
and specific criteria have been met for each of the company's activities.

#### **Foreign currency transactions and balances**

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the initial transaction dates.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.



# Martins Consultancy Limited

## Notes to the Abridged Financial Statements for the Year Ended 31 December 2016

### Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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 taxable income.

### Business combinations

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

### Intangible assets

Separately acquired trademarks and licences are shown at historical cost.

Trademarks, licences (including software) and customer-related intangible assets acquired in a business combination are recognised at fair value at the acquisition date.

Trademarks, licences and customer-related intangible assets have a finite useful life and are carried at cost less accumulated amortisation and any accumulated impairment losses.

### Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Trademark	20% Straight line

### Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

## **Martins Consultancy Limited**

### **Notes to the Abridged Financial Statements for the Year Ended 31 December 2016**

#### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

#### **Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

#### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Income Statement over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

#### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

## Martins Consultancy Limited

### Notes to the Abridged Financial Statements for the Year Ended 31 December 2016

#### Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

#### 3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 2 (2015 - 2).

#### 4 Profit before tax

Arrived at after charging/(crediting)

	2016 €	2015 €
Amortisation expense	8,595	-

# Martins Consultancy Limited

## Notes to the Abridged Financial Statements for the Year Ended 31 December 2016

### 5 Intangible assets

	<b>Total €</b>
<b>Cost or valuation</b>	
At 1 January 2016	13,825
Additions acquired separately	<u>1,500</u>
At 31 December 2016	<u>15,325</u>
<b>Amortisation</b>	
At 1 January 2016	1,092
Amortisation charge	<u>8,595</u>
At 31 December 2016	<u>9,687</u>
<b>Carrying amount</b>	
At 31 December 2016	<u><u>5,638</u></u>
At 31 December 2015	<u><u>12,733</u></u>

### 6 Investments

	<b>Total €</b>
<b>Cost or valuation</b>	
At 1 January 2016	206,950
Additions	<u>12,000</u>
At 31 December 2016	<u>218,950</u>
<b>Provision</b>	
<b>Carrying amount</b>	
At 31 December 2016	<u><u>218,950</u></u>
At 31 December 2015	<u><u>206,950</u></u>

### Details of undertakings

Details of the investments in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

# Martins Consultancy Limited

## Notes to the Abridged Financial Statements for the Year Ended 31 December 2016

Undertaking	Registered office	Holding	Proportion of voting rights and shares held	
			2016	2015
Subsidiary undertakings				
Department Store Developer	China	Ordinary	100%	100%
International Buying Office				
	Italy	Ordinary	70%	70%

The principal activity of Department Store Developer is trading in luxury goods and provides consultancy within the fashion industry.

The principal activity of International Buying Office is trading in luxury goods and provides consultancy within the fashion industry.

The loss for the financial period of Department Store Developer was €29,069 and the aggregate amount of capital and reserves at the end of the period was €83,890.

The loss for the financial period of International Buying Office was €48,590 and the aggregate amount of capital and reserves at the end of the period was €81,724.

### 7 Stocks

	2016 €	2015 €
Other inventories	-	130,568

### 8 Dividends

#### Final dividends paid

	2016 €	2015 €
Final dividend of €0 (2015 - €700) per each Ordinary share	-	105,000

### 9 Transition to FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.