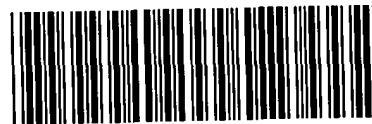


**REPORT OF THE DIRECTORS AND**  
**UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022**  
**FOR**  
**Martin's Devco Limited**

**COMPANY REGISTERED NUMBER: 11806542**

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COMPANIES HOUSE

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**For The Year Ended 31 March 2022**

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**Martin's Devco Limited**

**COMPANY INFORMATION**

**For The Year Ended 31 March 2022**

**DIRECTORS:** R C Bourne  
T H Martin  
D A Brown  
J Moriarty

**REGISTERED OFFICE:** 36 Walpole Street  
London  
SW3 4QS

**REGISTERED NUMBER:** 11806542 (England and Wales)

**REPORT OF THE DIRECTORS**

**For The Year Ended 31 March 2022**

The directors present their report with the financial statements of the company for the year ended 31 March 2022.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the period under review was that of holding company.

**DIRECTORS**

The directors shown below have held office during the year:

T H Martin

R C Bourne

D A Brown

J Moriarty

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Report of the Directors 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- 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.

These accounts are prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

**ON BEHALF OF THE BOARD:**



D Brown - Director

Date: 23 / 12 / 22

**Martin's Devco Limited**

**STATEMENT OF COMPREHENSIVE INCOME**  
**For The Year Ended 31 March 2022**

	Notes	2022 £	2021 £
<b>TURNOVER</b>	3	-	-
Administrative expenses		-	-
<b>OPERATING PROFIT</b>		-	-
Interest payable and similar income		-	-
<b>PROFIT BEFORE TAXATION</b>		-	-
Tax on profit	5	-	87
<b>PROFIT FOR THE FINANCIAL YEAR</b>		-	87
<b>OTHER COMPREHENSIVE INCOME</b>		-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		-	87

The statement of comprehensive income has been prepared on the basis that all operations are continuing operations.

The notes on pages 8 to 11 form part of these financial statements.

**STATEMENT OF FINANCIAL POSITION**  
As at 31 MARCH 2022

	Notes	2022 £	2021 £
<b>FIXED ASSET INVESTMENTS</b>			
Investments in subsidiaries	6	<u>37,389,702</u>	<u>37,389,702</u>
<b>CURRENT ASSETS</b>			
Debtors	7	7,262	7,262
Cash at bank		<u>5,467</u>	<u>5,467</u>
		12,729	12,729
<b>CREDITORS</b>			
Amounts falling due within one year	8	<u>(12,272)</u>	<u>(12,272)</u>
<b>NET CURRENT ASSETS</b>		<u>457</u>	<u>457</u>
<b>NET ASSETS</b>		<u><u>37,390,159</u></u>	<u><u>37,390,159</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	9	-	-
Retained earnings	10	<u>37,390,159</u>	<u>37,390,159</u>
<b>SHAREHOLDERS' FUNDS</b>		<u><u>37,390,159</u></u>	<u><u>37,390,159</u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

For the year ended 31 March 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 476.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements were approved by the Board of Directors on 23/12/22 and were signed on its behalf by:

David B  
D Brown - Director

**Martin's Devco Limited**

**STATEMENT OF CHANGES IN EQUITY**

**As at 31 March 2022**

	<b>Called up share capital</b>	<b>Retained earnings</b>	<b>Total equity</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Balance at 31 March 2021</b>	-	37,390,159	37,390,159
<b>Total comprehensive income</b>	-	-	-
<b>Balance at 31 March 2022</b>	-	37,390,159	37,390,159

**NOTES TO THE FINANCIAL STATEMENTS**  
**For The Year Ended 31 March 2022**

**1. STATUTORY INFORMATION**

Martin's Devco Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is Pounds Sterling (£).

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

**Related party exemption**

The company has taken advantage of the exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

**Critical accounting judgements and key sources of estimation uncertainty**

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year relate to valuation of investment properties. The directors use information provided by third party chartered surveyors to revalue investment properties to their fair value at year end date. The fair value of the investment properties is usually considered to be their market value.

**Turnover**

Turnover represents property management income receivable in the period and is stated exclusive of Value Added Tax.

**Investments**

Investments in subsidiaries are held at cost less accumulated impairment. Other fixed asset impairments are stated at cost less any provision for impairment.

**Taxation**

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current tax is based on taxable profit for the period. Taxable profit differs from total comprehensive income because it excludes items of income or expense that are taxable or deductible in other periods. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.



**NOTES TO THE FINANCIAL STATEMENTS**

**For The Year Ended 31 March 2022**

**ACCOUNTING POLICIES - continued**

**Deferred tax**

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date. Deferred tax is not discounted.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is recognised on income or expenses from subsidiaries, associates, branches and interests in jointly controlled entities, that will be assessed to or allowed for tax in a future period except where the Company is able to control the reversal of the timing difference and it is probable that the timing difference will not reverse in the foreseeable future.

For non-depreciable assets measured using the revaluation model and investment properties measured at fair value (except investment property with a limited useful life held by the Company to consume substantially all of its economic benefits), deferred tax is measured using the tax rates and allowances that apply to the sale of the asset or property.

Current and deferred tax is charged or credited in the statement of comprehensive income, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

**Going concern**

The value of the Company's assets is substantially in excess of its liabilities. Accordingly, the directors consider that the Company should be able to pay its liabilities as they fall due for the foreseeable future and consequently have concluded that it is appropriate to adopt the going concern basis for the preparation of the financial statements.

**3. TURNOVER**

The company's turnover was all derived from its principal activities wholly undertaken within the United Kingdom.

**4. EMPLOYEES**

The company has no employees other than the directors, who did not receive any remuneration for their services to the company (2021: Nil).

NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended 31 March 2022

5. TAXATION

Analysis of the tax charge

The tax charge on the loss for the period was as follows

	2022	2021
	£	£
Current tax:		
UK corporation tax	-	-
Adjustments to prior year	-	(87)
Deferred tax	-	-
Tax on loss	<u>-</u>	<u>(87)</u>

6. FIXED ASSET INVESTMENTS

Cost and net book value

At 1 April 2021

Additions

Impairments

At 31 March 2022

Investments in  
subsidiaries

£

37,389,702

-

-

37,398,702

Shares or beneficial interest held

Company	Class	Principal activity	%	Direct/Indirect
Martin's Properties Holdings Limited	Ordinary	Property development	100	Direct

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Amounts due from related parties	<u>7,262</u>	<u>7,262</u>
	<u>7,262</u>	<u>7,262</u>

Amounts due from group undertakings are interest free and repayable on demand.

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Amounts owed to related parties	<u>12,272</u>	<u>12,272</u>
	<u>12,272</u>	<u>12,272</u>

Amounts due to group undertakings are interest free and repayable on demand.

**NOTES TO THE FINANCIAL STATEMENTS**  
**For The Year Ended 31 March 2022**

**9. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2022	2021
			£	£
4	Ordinary	0.01	<u>0.04</u>	<u>0.04</u>

A Shares: 3 shares of 1p each.

B Shares: 1 share of 1p each.

As regards income - The holders of the A Shares shall be entitled to all dividends and distributions declared or made by the Company to the exclusion of the holders of the B Shares except to the extent that the directors determine, with the approval of a special resolution, the holders of the B Shares shall participate in such dividend or distribution.

As regards capital: On a return of capital in liquidation or otherwise, the assets of the Company remaining after payment of its liabilities shall belong to and be distributed among the holders of the Shares as follows:-

- (i) first, the holders of the B Shares shall be entitled to be paid an amount equal to the amount paid upon the B Shares held by them respectively;
- (ii) the balance of thereof shall belong to and be distributed among the holders of the A Shares

The holders of the B Shares shall have no right to vote or to receive notice of any meeting of the Company, those rights being exercisable only by the holders of the A Shares.

**10. RESERVES**

Reserves of the Company represent the following:

Retained earnings

Retained earnings represent accumulated comprehensive income for the period.

**11. CONTROL**

The ultimate parent company is Martin's Development Holdings Limited, a company registered in England and Wales.