

**COMPANY REGISTRATION NUMBER: 13968754**

**MARIN INVESTMENT LIMITED**

**FILLETED UNAUDITED FINANCIAL STATEMENTS**

**31 December 2022**

# **MARIN INVESTMENT LIMITED**

## **FINANCIAL STATEMENTS**

**Period from 10 March 2022 to 31 December 2022**

### **CONTENTS**

	<b>PAGE</b>
Balance sheet	<b>1</b>
Notes to the financial statements	<b>2</b>

# MARIN INVESTMENT LIMITED

## BALANCE SHEET

31 December 2022

	Note	31 Dec 22 £
<b>FIXED ASSETS</b>		
Tangible assets	4	3,529,420
<b>CURRENT ASSETS</b>		
Debtors	5	49,972
Cash at bank and in hand		157,581
		-----
		207,553
<b>CREDITORS: amounts falling due within one year</b>	6	( 3,746,073)
		-----
<b>NET CURRENT LIABILITIES</b>		( 3,538,520)
		-----
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		( 9,100)
		-----
<b>NET LIABILITIES</b>		( 9,100)
		-----
<b>CAPITAL AND RESERVES</b>		
Called up share capital		1,000
Profit and loss account		( 10,100)
		-----
<b>SHAREHOLDERS FUNDS</b>		( 9,100)
		-----

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 profit and loss account has not been delivered.

For the period ending 31 December 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476 ;
- The director acknowledges his 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 13 July 2023 , and are signed on behalf of the board by:

**Mr M J Hughes**

**Director**

**Company registration number: 13968754**

# **MARIN INVESTMENT LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**Period from 10 March 2022 to 31 December 2022**

### **1. GENERAL INFORMATION**

The company is a private company limited by shares, registered in England & Wales. The address of the registered office is c/o Acuity Legal Limited, 3 Assembly Square, Britannia Quay, Cardiff, CF10 4PL.

### **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 and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### **Going concern**

The accounts show that the company had net liabilities of £9,100 at the balance sheet date. The director has therefore had to consider the appropriateness of the going concern basis. The company has been able to finance its operations largely because of support from the ultimate parent company. Were this support not available, the company may not be able to continue trading. The director is confident that the company will be able to meet its obligations for at least the next twelve months with the continuing support of these creditors. He therefore considers it appropriate to prepare the accounts on the going concern basis.

#### **Turnover**

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for rental income and service charges, stated net of discounts and of Value Added Tax.

#### **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. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

## **Investment property**

Property that is held for long-term rental yields or for capital appreciation is classified as investment property. Investment property is measured initially at cost, including related transaction costs and where applicable borrowing costs. After initial recognition, investment property is carried at fair value. Fair value is based on active market prices, adjusted, if necessary for differences in nature, location or condition of the specific asset. If this information is not available, the company uses alternative valuation methods, such as recent prices on less active markets or discounted cash flow projections. Valuations are performed as of the balance sheet date by the director who has recent experience in the location and category of the investment property being valued.

## **Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

## **Financial instruments**

A financial asset or a financial liability is recognised only when the company 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. Debt instruments are subsequently measured at amortised cost. Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment. Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

#### 4. TANGIBLE ASSETS

	Investment property £
<b>Cost</b>	
At 10 March 2022	—
Additions	3,529,420
	-----
<b>At 31 December 2022</b>	<b>3,529,420</b>
	-----
<b>Depreciation</b>	
At 10 March 2022 and 31 December 2022	—
	-----
<b>Carrying amount</b>	
<b>At 31 December 2022</b>	<b>3,529,420</b>
	-----

Included within the above is investment property as follows:

	£
At 10 March 2022	—
Additions	3,529,420
	-----
<b>At 31 December 2022</b>	<b>3,529,420</b>
	-----

The director considers that the open market value of the investment property at the balance sheet date is not materially different from cost.

#### 5. DEBTORS

	31 Dec 22 £
Trade debtors	48,108
Other debtors	1,864
	-----
	<b>49,972</b>
	-----

#### 6. CREDITORS: amounts falling due within one year

	31 Dec 22 £
Amounts owed to group undertakings and undertakings in which the company has a participating interest	3,697,630
Social security and other taxes	7,889
Other creditors	40,554
	-----
	<b>3,746,073</b>
	-----

#### 7. CONTROLLING PARTY

The entity's parent is MJH Capital Ltd, a company registered in Jersey, which owns 100% of the allotted share capital. The director Mr M J Hughes is the controlling party by virtue of his shareholding in MJH Capital Ltd.

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.