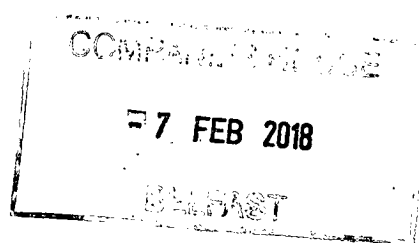


H & J Martin Holdings Limited
Annual report and financial statements
for the year ended 31 March 2017



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H & J Martin Holdings Limited

Annual report and financial statements for the year ended 31 March 2017

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H & J Martin Holdings Limited

Directors' and advisers

Directors

D W R Martin (resigned 1/4/2017)
C Loughran (resigned 1/4/2017)
K A Lagan
M A Lagan (Chairman)
G O'Callaghan (appointed 1/4/2017)
W G Martin (resigned 1/5/2017)

Company secretary

J Harrower-Steele

Registered office

Rosemount House
21-23 Sydenham Road
Belfast
BT3 9HA

Independent Auditors

KPMG
The Soloist Building
1 Lanyon Place
Belfast
BT1 3LP

Bankers

Danske Bank Limited
Donegall Square West
Belfast
BT1 6JS

Ulster Bank Limited
11-16 Donegall Square East
Belfast
BT1 5UB

H & J Martin Holdings Limited

Directors' report for the year ended 31 March 2017

The directors present their report and the audited financial statements of the company for the year ended 31 March 2017.

Strategic Report

The principal activities of the company, a business review, key performance indicators, likely future developments and the principal risks and uncertainties of the company have not been included in this report as they are disclosed in the Strategic Report on page 4.

Financial risk management

The company's operations do not expose it to any significant financial risks.

Given the size of the company, the directors have not delegated the responsibility of monitoring financial risk management to a sub-committee of the board. The policies set by the board of directors are implemented by the company's finance department.

Price risk

The company is not exposed to any significant commodity or service price risk as a result of its operations.

Foreign exchange risk

The company has no exposure to foreign exchange risk.

Credit risk

The company has no significant exposure to credit risk.

Liquidity risk

The company actively maintains a mixture of long-term and short-term debt finance that is designed to ensure the company has sufficient available funds for operations.

Interest rate cash flow risk

The company is not significantly exposed to interest rate risk.

Results and dividends

The company's loss for the financial year is £nil (2016: loss of £2,648,017). No final dividend was paid during the year (2016: £Nil).

Political donations

The company made no political donations nor incurred any political expenditure during the year (2016: £Nil).

Directors

The directors who served during the year are shown on page 1.

H & J Martin Holdings Limited

Directors' report for the year ended 31 March 2017 (*continued*)

Statement of directors' responsibilities in respect of the Strategic report, the Directors' report and the financial statements

The directors are responsible for preparing the strategic report, 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 they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice) including FRS 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 year. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; 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 enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement of disclosure of information to auditors

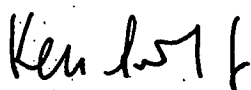
So far as each of the directors in office at the date of approval of these financial statements is aware:

- there is no relevant audit information of which the company's auditors is unaware; and
- they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors is aware of that information.

Auditors

Pursuant to Section 487 of the Companies Act 2006 the Auditor will be deemed to be reappointed and KPMG will therefore continue in office.

By order of the Board



K A Lagan
Director

29 January 2018

H & J Martin Holdings Limited

Strategic report for the year ended 31 March 2017

Introduction

This Strategic Report has been prepared in accordance with the requirements of Section 414A of the Companies Act 2006. Its purpose is to inform shareholders and help them to assess how the Directors have performed their duty to promote the success of H & J Martin Holdings Limited ("the company").

Principal activities

The company's principal activity during the current and prior year was that of an investment holding company.

Business review

During the prior year the company converted financing provided to H&J Martin Limited, an indirectly held subsidiary, into a capital contribution. Subsequent to this contribution the investment was fully impaired. No impairment to the remaining investments has been deemed necessary in the current year.

Key performance indicators

The company's key performance indicators are as follows:

	2017	2016
Net assets (£)	262,005	262,005

Future developments

There are no significant future plans or developments anticipated for this entity.

Principal risks and uncertainties

The key business risk which could impact the results of the company is the buoyancy of the construction and fit out market in Great Britain and Northern Ireland.

By order of the Board



K A Lagan
Director

29 January 2018



KPMG
Audit
The Soloist Building
1 Lanyon Place
Belfast BT1 3LP
Northern Ireland

Independent auditor's report to the members of H&J Martin Holdings Limited

We have audited the financial statements of H & J Martin Holdings Limited for the year ended 31 March 2017 set out on pages 7 to 15 which comprise the profit and loss account and other comprehensive income, the balance sheet, the statement of changes in equity and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. Our audit was conducted in accordance with International Standards on Auditing (ISAs) (UK and Ireland).

Opinions and conclusions arising from our audit

1 Our opinion on the financial statements is unmodified

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2017 and of its result for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

2 Our conclusions on other matters on which we are required to report by the Companies Act 2006 are set out below

In our opinion the information given in the Strategic Report and Directors' Report for the financial year is consistent with the financial statements.

Based solely on the work required to be undertaken in the course of the audit of the financial statements and from reading the strategic report and the directors' report:

- we have not identified material misstatements in those reports; and
- in our opinion, those reports have been prepared in accordance with the Companies Act 2006.

3 We have nothing to report in respect of matters on which we are required to report by exception

Under ISAs (UK and Ireland) we are required to report to you if, based on the knowledge we acquired during our audit, we have identified other information in the annual report that contains a material inconsistency with either that knowledge or the financial statements, a material misstatement of fact, or that is otherwise misleading.

Under the Companies Act 2006 we are required 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.

We have nothing to report in respect of the above responsibilities.

Independent auditor's report to the members of H&J Martin Holdings Limited (continued)

Basis of our report, responsibilities and restrictions on use

As explained more fully in the statement of directors' responsibilities 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 otherwise comply with the Companies Act 2006. Our responsibility is to audit and express an opinion on the financial statements in accordance with UK law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's Ethical Standards for Auditors.

An audit undertaken in accordance with ISAs (UK & Ireland) involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Whilst an audit conducted in accordance with ISAs (UK & Ireland) is designed to provide reasonable assurance of identifying material misstatements or omissions, it is not guaranteed to do so. Rather the auditor plans the audit to determine the extent of testing needed to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements does not exceed materiality for the financial statements as a whole. This testing requires us to conduct significant audit work on a broad range of assets, liabilities, income and expense as well as devoting significant time of the most experienced members of the audit team, in particular the engagement partner responsible for the audit, to subjective areas of the accounting and reporting.

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.



John Poole (Senior Statutory Auditor)
for and on behalf of KPMG, Statutory Auditor
Chartered Accountants
The Soloist Building
1 Lanyon Place
Belfast
BT1 3LP

6 February 2018

H & J Martin Holdings Limited

Profit and loss account and other comprehensive income for the year ended 31 March 2017

	Notes	2017 £	2016 £
Turnover		-	-
Cost of sales		-	-
Gross profit		-	-
Administrative expenses		-	251,384
Operating profit		-	251,384
Impairment of investments		-	(2,899,401)
Loss before taxation		-	(2,648,017)
Tax on loss	4	-	-
Loss for the financial year		-	(2,648,017)
Other comprehensive income		-	-
Total comprehensive loss for the year		-	(2,648,017)

The notes on pages 10 to 15 form an integral part of these financial statements.

All reported results arise from continuing operations.

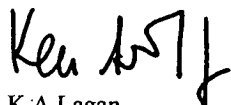
H & J Martin Holdings Limited

Balance sheet as at 31 March 2017

	Notes	2017 £	2016 £
Fixed assets			
Investments	5	750	750
		750	750
Current assets			
Debtors	6	261,148	261,148
Cash at bank and in hand		107	107
Net current assets		261,255	261,255
Total assets		262,005	262,005
Net assets		262,005	262,005
Capital and reserves			
Called up share capital	7	2,906,898	2,906,898
Profit and loss account		(2,644,893)	(2,644,893)
Total shareholders' funds		262,005	262,005

The notes on pages 10 to 15 form an integral part of these statements.

The financial statements were approved by the board of directors on 29 January 2018 and were signed on its behalf by:



K A Lagan
Director

Registered number: NI020288

H & J Martin Holdings Limited

Statement changes in equity for year ended 31 March 2017

	Share capital £	Retained earnings £	Total £
Balance at 1 April 2015	100,002	3,124	103,126
Loss for the year	-	(2,648,017)	(2,648,017)
Other comprehensive income	-	-	-
Total comprehensive loss for the year	-	(2,648,017)	(2,648,017)
Transactions with owners, recognised directly in equity			
Issue of preference shares	2,806,896	-	2,806,896
At 1 April 2016	2,906,898	(2,644,893)	262,005
Total comprehensive income for the year			
Loss for the year	-	-	-
Total comprehensive loss for the year	-	-	-
Balance at 31 March 2017	2,906,898	(2,644,893)	262,005

The notes on pages 10 to 15 form an integral part of the financial statements.

H & J Martin Holdings Limited

Notes to the financial statements for the year ended 31 March 2017

1 Accounting policies

H & J Martin Holdings Limited (the "company") is a private company limited by shares and incorporated and domiciled in Northern Ireland in the United Kingdom.

The Company is exempt by virtue of S400 or the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the company as an individual undertaking and not about its group.

These financial statements were prepared in accordance with Financial Reporting Standard 102 *The Financial Reporting Standard* applicable in the UK and Republic of Ireland ("*FRS 102*") as issued in September 2015. The amendments to FRS102 issued in July 2016 and effective immediately have been applied. The presentation currency of these financial statements is £GBP.

The company's ultimate parent undertaking, Lagan Construction Group Holdings Limited (note 9) includes the company in its consolidated financial statements. The consolidated financial statements of Lagan Construction Group Holdings Limited are prepared in accordance with FRS 102 and are available to the public and may be obtained from Company Registry, Linenhall Street, Belfast. In these financial statements, the company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Reconciliation of the number of shares outstanding from the beginning to end of the period;
- Cash Flow Statement and related notes; and
- Key Management Personnel compensation.

As the consolidated financial statements of Lagan Construction Group Holdings Limited include the equivalent disclosures, the company has also taken the exemptions under FRS 102 available in respect of the following disclosures:

- The disclosures required by FRS 102.11 Basic Financial Instruments and FRS 102.12 Other Financial Instrument Issues in respect of financial instruments not falling within the fair value accounting rules of Paragraph 36(4) of Schedule 1.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Judgements made by the directors, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in note 11.

The financial statements are prepared on the historical cost.

Going concern

These financial statements have been prepared in accordance with the requirements of the Companies Act 2006 under the historical cost convention and comply with the financial reporting standards of the Accounting Standards Board, as promulgated by the Institute of Chartered Accountants in Ireland.

The company's business activities, together with the factors likely to affect its future development, performance and position are set out in the directors' report and strategic report on pages 2 to 4. The financial position of the company, its cash flows and liquidity position are also described in the directors' report. As described in the directors' report and strategic report on pages 2 to 4 the current economic environment is challenging and the directors consider that the outlook presents significant challenges. During the prior year ultimate ownership of the company changed and as part of this arrangement financing facilities were secured.

In preparing these financial statements, the Board have considered these challenges and consider that it has adequate resources to continue in operational existence. Accordingly, these financial statements have been prepared on a going concern basis.

H & J Martin Holdings Limited

Notes to the financial statements for the year ended 31 March 2017 (*continued*)

1 Accounting policies (*continued*)

Classification of financial instruments issued by the company

In accordance with FRS 102.22, financial instruments issued by the company are treated as equity only to the extent that they meet the following two conditions:

- (a) they include no contractual obligations upon the company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the company; and
- (b) where the instrument will or may be settled in the entity's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the entity's own equity instruments or is a derivative that will be settled by the entity exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the entity's own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares.

Basic financial instruments

Trade and other debtors / creditors

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument.

Investments in subsidiaries

These are separate financial statements of the company. Investments in subsidiaries are carried at cost less impairment.

Impairment excluding stocks, investment properties and deferred tax assets

Financial assets (including trade and other debtors)

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. For financial instruments measured at cost less impairment an impairment is calculated as the difference between its carrying amount and the best estimate of the amount that the entity would receive for the asset if it were to be sold at the reporting date. Interest on the impaired asset continues to be recognised through the unwinding of the discount. Impairment losses are recognised in profit or loss. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

H & J Martin Holdings Limited

Notes to the financial statements for the year ended 31 March 2017 (continued)

1 Accounting policies (continued)

Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date; and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. The following timing differences are not provided for: differences between accumulated depreciation and tax allowances for the cost of a fixed asset if and when all conditions for retaining the tax allowances have been met; and differences relating to investments in subsidiaries to the extent that it is not probable that they will reverse in the foreseeable future and the reporting entity is able to control the reversal of the timing difference. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is provided in respect of the additional tax that will be paid or avoided on differences between the amount at which an asset (other than goodwill) or liability is recognised in a business combination and the corresponding amount that can be deducted or assessed for tax. Goodwill is adjusted by the amount of such deferred tax.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date. For non-depreciable assets that are measured using the revaluation model, or investment property that is measured at fair value, deferred tax is provided at the rates and allowances applicable to the sale of the asset/property. Deferred tax balances are not discounted.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

2 Expenses and auditors' remuneration

	2017	2016
	£	£
Operating loss is stated after charging:		
Auditors' remuneration		
- Audit of these financial statements	1,000	3,000

Auditors' remuneration is borne by a fellow group undertaking

3 Employee information

There were no employees during the year apart from the directors (2016: £nil). The directors did not receive any emoluments for services provided to the company during the year (2016: £nil).

H & J Martin Holdings Limited

Notes to the financial statements for the year ended 31 March 2017 (continued)

4 Tax on loss on ordinary activities

	2017 £	2016 £
Current tax:		
UK corporation tax on profits for the year	-	-
Adjustment in respect of previous years	-	-
Tax on loss	-	-
Deferred tax		
Effect of change in tax rate	-	-
Total deferred tax credit	-	-
Total tax charge credit	-	-

The tax assessed for the year differs from the standard rate of Corporation Tax in the UK of 20% (2016: 20%). The differences are explained below:

	2017 £	2016 £
Loss before taxation	-	(2,648,017)
Loss multiplied by the standard rate of corporation tax of 20% (2016: 20%)	-	(529,603)
Expenses not deductible for tax purposes	-	529,603
Tax losses	-	-
Tax credit for the year	-	-

At 31 March 2017 the company has losses carried forward totalling £112,000 (2016: £112,000). A deferred tax asset of £21 (2016: £22) has not been recognised in these financial statements due to uncertainties regarding future profitability and recoverability.

Factors which may affect future tax charges.

Reduction in the UK corporation tax rate to 19% (effective from 1 April 2017) and to 18% (effective from 1 April 2020) were enacted on 26 October 2015. Finance Bill 2016 further reduced the 18% rate to 17% from 1 April 2020, following substantial enactment on 6 September 2016. Together this will reduce the company's future tax charges accordingly.

On 29 March 2017, the UK Government invoked Article 50 of the Treaty of Lisbon, notifying the European Council of its intention to withdraw from The European Union (the 'EU'). There is an initial two-year timeframe for the UK and EU to reach an agreement on the withdrawal and the future UK and EU relationship although the timeframe can be extended. At this stage, there is significant uncertainty about the withdrawal process; its timeframe; and the outcome of the negotiations about the future arrangements between the UK and the EU. As a result, there is significant uncertainty as to the period for which the existing EU laws for member states will continue to apply to the UK and which laws will apply to the UK after exit. Following the negotiations between the UK and the EU, the UK's tax status may change and this may impact the company. However, at this stage the level of uncertainty is such that it is impossible to determine if, how and when the tax status will change.

H & J Martin Holdings Limited

Notes to the financial statements for the year ended 31 March 2017 (continued)

5 Investments

	Investment in associate undertaking £
Cost	
At 1 April 2016	750
Additions	-
At 31 March 2017	750
Impairment	
At 1 April 2016	-
Impairment charge in the year	-
At 31 March 2017	-
Net Book Value	
At 31 March 2017	750
At 31 March 2016	750

The Group's principal operating subsidiaries during the year, which have a financial year ending on 31 March 2017, are as follows:

Name	Country of incorporation	Principal activity	Percentage of ordinary shares held	
			Indirect	Direct
The Martin Estates Company Limited	Northern Ireland*	Construction, developing and renting of property	-	100
H&J Martin Limited	Northern Ireland*	Construction, fit out and facilities management	100	-
H&J Martin Construction and Fit-out SRL	Romania**	Construction and fit-out	100	-

* Registered address – Rosemount House, 21-23 Sydenham Road, Belfast, BT3 9HA

** Registered address – Str. Mathias Berthelot, nr.43-45 Bucuresti Sectorul 1

6 Debtors

	2017 £	2016 £
Amounts owed by subsidiary undertakings	54,250	54,250
Other debtors	2	2
Amounts owed by related undertakings	206,896	206,896
	261,148	261,148

Amounts owed by subsidiary and related undertakings are unsecured, interest free and repayable on demand.

H & J Martin Holdings Limited

Notes to the financial statements for the year ended 31 March 2017 (continued)

7 Capital and reserves

	2017	2016
	£	£
Allotted and fully paid		
100,002 ordinary shares of £1 each	100,002	100,002
2,806,896 preference shares of £1 each	2,806,896	2,806,896
	2,906,898	2,906,898

During the prior year the company issued 2,806,896 preference shares of £1 each to improve the company's working capital position.

Preference shares are non-redeemable and carry no voting rights except on any resolution proposed to vary or abrogate the rights attaching to those shares under Article 4 of the Company's Articles of Association, where each preference share shall carry one vote.

In the event of a winding up of the company, the preference shares are due for repayment at par ahead of ordinary shares.

8 Related party disclosures and key management remunerations

In accordance with FRS 102.33.1A, the Company is not required to disclose transactions between wholly owned subsidiaries.

As the company does not trade its directors are remunerated by a fellow group company.

9 Ultimate controlling party

The directors regard the Lagan Construction Group Holdings Limited to be the ultimate parent company and the Lagan Family to be the ultimate controlling party.

The largest group in which the results of the company are consolidated is headed by Lagan Construction Group Holdings Limited, Rosemount House, 21-23 Sydenham Road, Belfast, BT3 9HA.

10 Post balance sheet events

There were no significant events subsequent to the year end.

11 Accounting estimates and judgements

There are no critical judgements in applying the Company's accounting policies.