

Company registration number SC698759 (Scotland)

MARTEC ENGINEERING HOLDINGS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2021
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MARTEC ENGINEERING HOLDINGS LIMITED

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MARTEC ENGINEERING HOLDINGS LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021 £	£
Fixed assets			
Investment properties	3		962,343
Investments	4		2
			<u>962,345</u>
Current assets			
Debtors	5	100	
Cash at bank and in hand		12,995	
		<u>13,095</u>	
Creditors: amounts falling due within one year	6	(981,848)	
Net current liabilities			<u>(968,753)</u>
Net liabilities			<u>(6,408)</u>
Capital and reserves			
Called up share capital			100
Profit and loss reserves			(6,508)
Total equity			<u>(6,408)</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial Period ended 31 December 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 1 November 2022 and are signed on its behalf by:

Mr M McHugh
Director

Company Registration No. SC698759

MARTEC ENGINEERING HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2021

1 Accounting policies

Company information

Martec Engineering Holdings Limited is a private company limited by shares incorporated in Scotland. The registered office is Block 7, 20 Clydesmill Drive, Cambuslang Investment Park, Cambuslang, Glasgow, United Kingdom, G32 8RG.

1.1 Reporting period

The financial statements have been prepared on the basis of an eight month period from start of the company.

1.2 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.3 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. Changes in fair value are recognised in profit or loss.

1.4 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

1.5 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs.

Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

MARTEC ENGINEERING HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

1.6 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.7 Leases

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

2 Employees

The average monthly number of persons (including directors) employed by the company during the Period was:

	2021 Number
Total	-

3 Investment property

	2021 £
Fair value	
At 14 May 2021	-
Additions	962,343
At 31 December 2021	962,343

MARTEC ENGINEERING HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2021

4 Fixed asset investments

2021
£

Shares in group undertakings and participating interests	2
	<u>2</u>

Movements in fixed asset investments

Shares in
subsidiaries
£

Cost or valuation

At 14 May 2021	-
Additions	2
	<u>2</u>
At 31 December 2021	2
	<u>2</u>

Carrying amount

At 31 December 2021	2
	<u>2</u>

5 Debtors

2021
£

Amounts falling due within one year:

Other debtors	100
	<u>100</u>

6 Creditors: amounts falling due within one year

2021
£

Bank loans	58,333
Amounts owed to group undertakings	916,051
Taxation and social security	6,214
Other creditors	1,250
	<u>981,848</u>

7 Loans and overdrafts

2021
£

Bank loans	58,333
	<u>58,333</u>
Payable within one year	58,333
	<u>58,333</u>

MARTEC ENGINEERING HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2021

7 Loans and overdrafts **(Continued)**

Clydesdale bank has a float charge over all property and undertakings of the company.

8 Related party transactions

	2021 £
Amounts due to related parties	
Other related parties	916,051
	<u><u> </u></u>

This loan is unsecured, interest free with no fixed date for repayment.

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.