

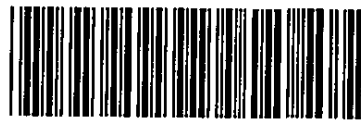
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**MARATHON TECHNOLOGIES UK LTD**

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**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2011**

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COMPANIES HOUSE

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## **MARATHON TECHNOLOGIES UK LTD**

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### **INDEPENDENT AUDITOR'S REPORT TO MARATHON TECHNOLOGIES UK LTD UNDER SECTION 449 OF THE COMPANIES ACT 2006**

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We have examined the abbreviated accounts set out on pages 3 to 6, together with the financial statements of Marathon Technologies UK Ltd for the year ended 31 December 2011 prepared under section 396 of the Companies Act 2006

This report is made solely to the company in accordance with section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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, for our work, for this report, or for the opinions we have formed.

#### **RESPECTIVE RESPONSIBILITIES OF DIRECTOR AND AUDITOR**

The director is responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

#### **OPINION ON FINANCIAL STATEMENTS**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts on pages 3 to 6 have been properly prepared in accordance with the regulations made under that section.

#### **OTHER INFORMATION**

On 3 May 2012 we reported as auditor to the company on the financial statements prepared under section 396 of the Companies Act 2006 and included the following statement:

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**MARATHON TECHNOLOGIES UK LTD**

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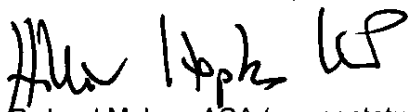
**INDEPENDENT AUDITOR'S REPORT TO MARATHON TECHNOLOGIES UK LTD  
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

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**EMPHASIS OF MATTER**

In forming our opinion on the financial statements, which is not qualified, we have considered the adequacy of the disclosure made in note 12 to the financial statements concerning the company's ability to continue as a going concern. The company incurred a net profit of £25,868 during the year ended 31 December 2010 and, at that date, the company's net assets amounted to £115,217.

These conditions, along with the other matters explained in note 12 to the financial statements, indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern.



Richard Malone ACA (senior statutory auditor)

for and on behalf of  
**Hillier Hopkins LLP**

Chartered Accountants  
Statutory Auditor

64 Clarendon Road  
Watford  
Herts  
WD17 1DA

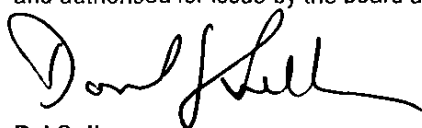
3 May 2012

**MARATHON TECHNOLOGIES UK LTD**  
REGISTERED NUMBER 05433206

**ABBREVIATED BALANCE SHEET**  
AS AT 31 DECEMBER 2011

	Note	£	2011 £	£	2010 £
<b>FIXED ASSETS</b>					
Tangible assets	2		6,534		12,912
<b>CURRENT ASSETS</b>					
Debtors		119,519		100,461	
Cash at bank		45,549		38,761	
		<u>165,068</u>		<u>139,222</u>	
<b>CREDITORS</b> amounts falling due within one year		(35,568)		(35,923)	
<b>NET CURRENT ASSETS</b>			129,500		103,299
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>136,034</u>		<u>116,211</u>
<b>PROVISIONS FOR LIABILITIES</b>					
Deferred tax			(1,307)		(2,536)
<b>NET ASSETS</b>			<u>134,727</u>		<u>113,675</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	3		100		100
Profit and loss account			134,627		113,575
<b>SHAREHOLDERS' FUNDS</b>			<u>134,727</u>		<u>113,675</u>

The abbreviated accounts, which 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, were approved and authorised for issue by the board and were signed on its behalf on



D J Sullivan  
Director

23 April '12

The notes on pages 4 to 6 form part of these financial statements

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## MARATHON TECHNOLOGIES UK LTD

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### NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2011

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#### 1. ACCOUNTING POLICIES

##### 1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

##### 1.2 GOING CONCERN

The financial statements have been prepared on the going concern basis, the validity of which depends upon the company's parent undertaking having the ability to continue as a going concern. The parent undertaking incurred a net profit of \$591,895 during the year ended 31 December 2011 and, at that date, the parent company's total liabilities exceeded its total assets by \$2,820,302. The directors of the company remain confident that the group are able to continue trading in the foreseeable future.

Included in debtors at the year end is £109,324 due from its parent company, Marathon Technologies Corporation. During the year the company made sales of £746,402 to its parent company.

The directors are of the opinion that the company can meet the majority of its liabilities as they fall due. However, the company will require significant repayment of the amounts owed by Marathon Technologies Corporation in order to settle other liabilities as they fall due.

There can be no certainty in relation to these matters. However, the directors consider it appropriate to prepare the financial statements on the going concern basis. The financial statements do not include any adjustments that would result from a failure to ensure repayment of the amounts due from Marathon Technologies Corporation.

##### 1.3 TURNOVER

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

##### 1.4 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Office equipment	- 33% straight line
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##### 1.5 OPERATING LEASES

Rentals under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

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## MARATHON TECHNOLOGIES UK LTD

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### NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2011

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#### 1. ACCOUNTING POLICIES (continued)

##### 1.6 DEFERRED TAXATION

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse

Deferred tax assets and liabilities are not discounted

##### 1.7 FOREIGN CURRENCIES

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction

Exchange gains and losses are recognised in the profit and loss account

#### 2. TANGIBLE FIXED ASSETS

	£
<b>COST</b>	
At 1 January 2011	24,783
Additions	375
At 31 December 2011	25,158
<b>DEPRECIATION</b>	
At 1 January 2011	11,871
Charge for the year	6,753
At 31 December 2011	18,624
<b>NET BOOK VALUE</b>	
At 31 December 2011	6,534
At 31 December 2010	12,912

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**MARATHON TECHNOLOGIES UK LTD**

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**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2011**

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**3. SHARE CAPITAL**

	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
<b>ALLOTTED, CALLED UP AND FULLY PAID</b>		
100 Ordinary shares of £1 each	<b>100</b>	<b>100</b>

**4. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY**

The ultimate parent company is Marathon Technologies Corporation, a company incorporated in the USA

In the opinion of the director there is no controlling party