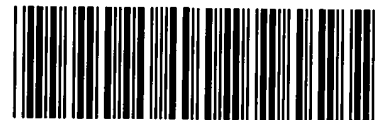


Company Registration No. 05889630 (England and Wales)

MARTEL INSTRUMENTS HOLDINGS LIMITED

**ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2015**

WEDNESDAY



A5EJVAK0

A07

31/08/2016

#239

COMPANIES HOUSE

INDEPENDENT AUDITOR'S REPORT TO MARTEL INSTRUMENTS HOLDINGS LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated financial statements set out on pages 2 to 5, together with the financial statements of Martel Instruments Holdings Limited for the year ended 31 December 2015 prepared under section 396 of the Companies Act 2006.

Respective responsibilities of directors and auditor

The directors are responsible for preparing the abbreviated financial statements 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 financial statements to the Registrar of Companies and whether the abbreviated financial statements have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

This report, including the opinion, has been prepared for and only for the company for the purpose of section 449 of the Companies Act 2006 and for no other purpose. To the fullest extent permitted by law, we do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Basis of opinion

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 financial statements and that the abbreviated financial statements are properly prepared.

Opinion

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

RSM UK Audit LLP

Iain Corner (Senior Statutory Auditor)
for and on behalf of RSM UK Audit LLP (formerly Baker Tilly UK Audit LLP), Statutory Auditor
Chartered Accountants
1 St James' Gate
Newcastle upon Tyne
NE1 4AD

.....
27 May 2016

MARTEL INSTRUMENTS HOLDINGS LIMITED**ABBREVIATED BALANCE SHEET
AS AT 31 DECEMBER 2015**

	Notes	2015		2014	
		£	£	£	£
Fixed assets					
Investments	2		6,706,643		6,706,643
Current assets					
Debtors		54,760		74,269	
Cash at bank and in hand		1,839		3,242	
		<u>56,599</u>		<u>77,511</u>	
Creditors: amounts falling due within one year		<u>(1,917,869)</u>		<u>(2,062,092)</u>	
Net current liabilities			<u>(1,861,270)</u>		<u>(1,984,581)</u>
Total assets less current liabilities			<u>4,845,373</u>		<u>4,722,062</u>
Creditors: amounts falling due after more than one year			<u>(6,654,578)</u>		<u>(5,926,670)</u>
Net liabilities			<u><u>(1,809,205)</u></u>		<u><u>(1,204,608)</u></u>
Capital and reserves					
Called up share capital	3		64,167		64,167
Share premium account			677,250		677,250
Profit and loss account			<u>(2,550,622)</u>		<u>(1,946,025)</u>
Shareholders' funds			<u><u>(1,809,205)</u></u>		<u><u>(1,204,608)</u></u>

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

The abbreviated financial statements on pages 2 to 5 were approved by the board of directors and authorised for issue on 26.5.16 and are signed on its behalf by:


M Finlan
Director

MARTEL INSTRUMENTS HOLDINGS LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

1 Accounting policies

Basis of accounting

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Going concern

At the balance sheet date the company had net liabilities of £1,809,205 which includes a sum of £5,871,788 owed to Maven Capital Partners, comprising loan notes, accrued interest and other debt. Based upon support given to the group by Maven, the directors have a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future and have prepared the financial statements on a going concern basis.

Consolidation

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 398 of the Companies Act 2006 not to prepare group accounts.

Cash flow statement

The company has taken advantage of the exemption in FRS 1 "Cash flow statements" (revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small.

Investments

Investments, including investments in the subsidiary undertakings, have been shown at cost less amounts written off.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax, or a right to pay less tax, or a right to receive repayments of tax.

Deferred tax assets are recognised only to the extent that the directors consider it 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 recognised have not been discounted.

Deferred tax is measured on a discounted basis at the average tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

MARTEL INSTRUMENTS HOLDINGS LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2015

1 Accounting policies (Continued)

Financial instruments

Financial instruments are classified and accounted for as financial assets, financial liabilities or equity instruments, according to the substance of the contractual arrangement.

Financial instruments which are assets are stated at cost less any provision for impairment. Financial liabilities are stated at principal capital amounts outstanding at the period end. Issue costs relating to financial liabilities are deducted from the outstanding balance and are amortised over the period to the due date for repayment of the financial liability.

An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. A financial liability is any contractual arrangement for an entity to deliver cash to the holder of the associated financial instrument.

If a financial instrument contains both an equity and a liability element, then the liability element is first established with any residual value being disclosed within equity shareholders funds. The liability element is the present value of the future payments guaranteed to be made to the holders of the financial instrument.

Non-discretionary dividends payable are disclosed within interest in the company's profit and loss account.

2 Fixed assets

	Investments
	£
Cost	
At 1 January 2015 & at 31 December 2015	6,706,643
Net book value	
At 31 December 2015	<u>6,706,643</u>
At 31 December 2014	<u>6,706,643</u>

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Shares held	
		Class	%
Subsidiary undertakings			
Martel Instruments Limited	UK	Ordinary	100.00
Martel Instruments EBT Limited	UK	Ordinary	100.00

MARTEL INSTRUMENTS HOLDINGS LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2015

2 Fixed assets (Continued)

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

		Capital and reserves 2015 £	Profit/(loss) for the year 2015 £
Martel Instruments Limited	Principal activity Designing, manufacturing, assembly and marketing of electronic instrumentation	2,924,852	290,534
Martel Instruments EBT Limited	Dormant	(149)	(20)
		<u>2,924,703</u>	<u>290,514</u>

3 Share capital

	2015 £	2014 £
Allotted, called up and fully paid		
'A' Ordinary of £0.10 each	44,917	44,917
'B' Ordinary of £0.10 each	19,250	19,250
	<u>64,167</u>	<u>64,167</u>

4 Related party relationships and transactions

At the year end the company owed £1,832,247 (2014: £1,567,495) to Martel Instruments Limited, a wholly owned subsidiary of Martel Instruments Holdings Limited.

At the year end the company was owed £41,593 (2014: £41,593) by Martel Employee Benefit Trust, a wholly owned subsidiary of Martel Instruments Holdings Limited.

Included within legal and professional fees is £25,000 (2014: £25,000) relating to amounts paid to Tannswell Limited, a company in which JM Finlan is a director, in respect of his role as chairman and non executive director of the company.

Included within legal and professional fees is £5,000 (2014: £20,000) relating to amounts paid to Maven Capital Partners UK LLP in respect of M Collis, for his services as a non executive director of the company.