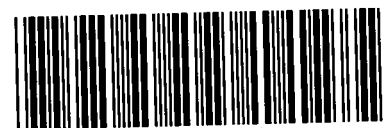


**MARTEL INSTRUMENTS HOLDINGS LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2013**

Company Registration Number 05889630

SATURDAY



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06/09/2014

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COMPANIES HOUSE

Baker Tilly Tax and Accounting Limited

Chartered Accountants

Tenon House
Ferryboat Lane
Sunderland
SR5 3JN

MARTEL INSTRUMENTS HOLDINGS LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2013

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MARTEL INSTRUMENTS HOLDINGS LIMITED
INDEPENDENT AUDITOR'S REPORT TO MARTEL INSTRUMENTS
HOLDINGS LIMITED

UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 2 to 6, together with the financial statements of Martel Instruments Holdings Limited for the year ended 31 December 2013 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 directors and auditor

The directors are 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

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 have been properly prepared in accordance with the regulations made under that section.

Baker Tilly UK Audit LLP

Claire Leece, Senior Statutory Auditor
For and on behalf of

Baker Tilly UK Audit LLP, Statutory Auditor
Chartered Accountants
Tenon House
Ferryboat Lane
Sunderland
SR5 3JN

Date:- *9 June 2014*

MARTEL INSTRUMENTS HOLDINGS LIMITED

Registered Number 05889630

ABBREVIATED BALANCE SHEET**31 DECEMBER 2013**

	Note	2013 £	£	2012 £	£
Fixed assets					
Investments	2		6,706,643		6,706,643
Current assets					
Debtors		73,873		73,909	
Cash at bank and in hand		6,106		3,756	
		<u>79,979</u>		<u>77,665</u>	
Creditors: Amounts falling due within one year	3	<u>(1,395,385)</u>		<u>(1,263,485)</u>	
Net current liabilities			(1,315,406)		(1,185,820)
Total assets less current liabilities			<u>5,391,237</u>		<u>5,520,823</u>
Creditors: Amounts falling due after more than one year	4		(5,363,276)		(5,337,400)
			<u>27,961</u>		<u>183,423</u>
Capital and reserves					
Called-up share capital	6		64,167		64,167
Share premium account			677,250		677,250
Profit and loss account			(713,456)		(557,994)
Shareholders' funds			<u>27,961</u>		<u>183,423</u>

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved by the directors and authorised for issue on 22 April 2014, and are signed on their behalf by:

Mr J M Finlan



The notes on pages 3 to 6 form part of these abbreviated accounts.

MARTEL INSTRUMENTS HOLDINGS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2013

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

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.

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 non 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.

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.

MARTEL INSTRUMENTS HOLDINGS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2013

1. Accounting policies (continued)

Investments

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

2. Fixed assets

	Investments £
Cost	
At 1 January 2013 and 31 December 2013	<u>6,706,643</u>
Net book value	
At 31 December 2013	<u>6,706,643</u>
At 31 December 2012	<u>6,706,643</u>

As at 31 December 2013 the company owned 100% of the issued share capital of Martel Instruments Limited whose principle activity was that of the designing, manufacturing, assembly and marketing of electronic instrumentation. Martel Instruments Limited is incorporated in the UK.

As at 31 December 2013 the company owned 100% of the issued share capital of Martel Instruments EBT Limited, a non trading subsidiary. Martel Instruments EBT Limited is incorporated in the UK.

	2013 £	2012 £
Aggregate capital and reserves		
Martel Instruments Limited	2,195,081	2,084,658
Martel Instruments EBT Limited	(124)	(124)
Profit for the year		
Martel Instruments Limited	360,423	317,355
Martel Instruments EBT Limited	-	(30)

Under the provision of section 402 of the Companies Act 2006 the company is exempt from preparing consolidated accounts and has not done so, therefore the accounts show information about the company as an individual entity.

3. Creditors: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2013 £	2012 £
Bank loans and overdrafts	<u>260,000</u>	<u>260,000</u>

MARTEL INSTRUMENTS HOLDINGS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2013

4. Creditors: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2013	2012
	£	£
Bank loans and overdrafts	529,920	782,000
Other creditors	4,833,356	4,555,400
	<u>5,363,276</u>	<u>5,337,400</u>

Included within other creditors as at 31 December 2013 are £25,000 (2012: £25,000) of redeemable preference shares carrying a fixed cumulative dividend. These preference shares are redeemable at par on 17 January 2013 by the company. As at 31 December 2013 the company had arrears of £20,871 (2012: £17,871) in relation to the fixed cumulative dividend carried by these preference shares. The company has not historically paid dividends on the preference shares, and as such the arrears date cumulatively from the date of issue of the preference shares, being 17 January 2007.

5. Related party transactions

At the year end the company owed £1,129,057, (2012: £970,677) to Martel Instruments Limited, a wholly owned subsidiary of Martel Instruments Holdings Limited.

At the year end the company was owed £41,593 (2012: £41,593) by Martel Employee Benefit Trust, a wholly owned subsidiary of Martel Instruments Holdings Limited.

There is a cross guarantee between Martel Instruments Limited and Martel Instruments Holdings Limited with Yorkshire Bank.

Included within legal and professional fees is £25,000 (2012: £25,000) relating to amounts paid to Tannswell Limited, a company in which J M 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 £20,000 (2012: £20,000) relating to amounts paid to Maven Capital Partners UK LLP in respect of M Collis as a non executive director of the company.

MARTEL INSTRUMENTS HOLDINGS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2013

6. Share capital

Authorised share capital:

	2013	2012
	£	£
450,000 'A' Ordinary shares of £0.10 each	45,000	45,000
192,500 'B' Ordinary shares of £0.10 each	19,250	19,250
	<u>64,250</u>	<u>64,250</u>

Allotted, called up and fully paid:

	2013		2012	
	No	£	No	£
'A' Ordinary shares of £0.10 each	449,167	44,917	449,167	44,917
'B' Ordinary shares of £0.10 each	192,500	19,250	192,500	19,250
	<u>641,667</u>	<u>64,167</u>	<u>641,667</u>	<u>64,167</u>