

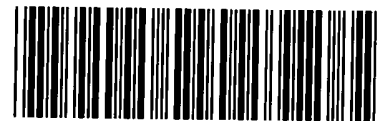
Company Registration No. 05889630 (England and Wales)

MARTEL INSTRUMENTS HOLDINGS LIMITED

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2016**

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MARTEL INSTRUMENTS HOLDINGS LIMITED

COMPANY INFORMATION

Directors	J M Finlan C Proudfoot K Walker M Collis
Secretary	C Proudfoot
Company number	05889630
Registered office	Stanelaw Way Tanfield Lea Industrial Estate Stanley DH9 9XG
Auditor	RSM UK Audit LLP Chartered Accountants 1 St James' Gate Newcastle upon Tyne NE1 4AD
Business address	Stanelaw Way Tanfield Lea Industrial Estate Stanley DH9 9XG
Bankers	Allied Irish Bank (GB) 1 Trinity Gardens Broad Chare Newcastle upon Tyne NE1 2HF

MARTEL INSTRUMENTS HOLDINGS LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2016

The directors are responsible for preparing 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 the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- 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 are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

MARTEL INSTRUMENTS HOLDINGS LIMITED**STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2016**

	Notes	2016		2015	
		£	£	£	£
Fixed assets					
Investments	2		6,706,643		6,706,643
Current assets					
Debtors	4	51,760		54,760	
Cash at bank and in hand		1,201,845		1,839	
		<u>1,253,605</u>		<u>56,599</u>	
Creditors: amounts falling due within one year	5	<u>(3,513,524)</u>		<u>(1,917,869)</u>	
Net current liabilities			<u>(2,259,919)</u>		<u>(1,861,270)</u>
Total assets less current liabilities			4,446,724		4,845,373
Creditors: amounts falling due after more than one year	6		(6,955,827)		(6,654,578)
Provisions for liabilities			<u>(14,029)</u>		<u>-</u>
Net liabilities			<u>(2,523,132)</u>		<u>(1,809,205)</u>
Capital and reserves					
Called up share capital	8		64,167		64,167
Share premium account			677,250		677,250
Profit and loss reserves			<u>(3,264,549)</u>		<u>(2,550,622)</u>
Total equity			<u>(2,523,132)</u>		<u>(1,809,205)</u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

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 20 February 2017 and are signed on its behalf by:


J M Finlan
Director

MARTEL INSTRUMENTS HOLDINGS LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2016

	Notes	Share capital £	Share premium account £	Profit and loss reserves £	Total £
Balance at 1 January 2015		64,167	677,250	(1,946,025)	(1,204,608)
Year ended 31 December 2015:					
Loss and total comprehensive income for the year		-	-	(604,597)	(604,597)
Balance at 31 December 2015		64,167	677,250	(2,550,622)	(1,809,205)
Year ended 31 December 2016:					
Loss and total comprehensive income for the year		-	-	(713,927)	(713,927)
Balance at 31 December 2016		64,167	677,250	(3,264,549)	(2,523,132)

MARTEL INSTRUMENTS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

Company information

Martel Instruments Holdings Limited is a private company limited by shares incorporated in England and Wales. The registered office is Stanelaw Way, Tanfield Lea Industrial Estate, Stanley, DH9 9XG.

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.

Transition to FRS 102

These financial statements are the first financial statements of Martel Instruments Holdings Limited prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102). The financial statements of Martel Instruments Holdings Limited for the year ended 31 December 2015 were prepared in accordance with previous UK GAAP.

Some of the FRS 102 recognition, measurement, presentation and disclosure requirements and accounting policy choices differ from previous UK GAAP. Consequently, the directors have amended certain accounting policies to comply with FRS 102. The directors have also taken advantage of certain exemptions from the requirements of FRS 102 permitted by FRS 102 Chapter 35 'Transition to this FRS'.

The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

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.

Going concern

At the balance sheet date the company had net liabilities of £2,523,132 which includes a sum of £7,316,669 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.

Fixed asset investments

Interests in subsidiaries 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.

MARTEL INSTRUMENTS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies (Continued)

Cash and cash equivalents

Cash and cash equivalents are comprised of deposits held at call with banks and held in escrow.

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including trade and other creditors, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the company's contractual obligations are discharged, cancelled, or they expire.

MARTEL INSTRUMENTS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies (Continued)

Equity instruments

Equity instruments issued by the company are recorded at the fair value of proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting period.

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.

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

2 Fixed asset investments

	2016	2015
	£	£
Investments	6,706,643	6,706,643
	<u>6,706,643</u>	<u>6,706,643</u>

MARTEL INSTRUMENTS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

2 Fixed asset investments (Continued)

Movements in fixed asset investments

	Shares in group undertakings £
Cost or valuation	
At 1 January 2016 & 31 December 2016	6,706,643
Carrying amount	
At 31 December 2016	6,706,643
At 31 December 2015	6,706,643

3 Subsidiaries

These financial statements are separate company financial statements for Martel Instruments Holdings Limited.

Details of the company's subsidiaries at 31 December 2016 are as follows:

Name of undertaking and country of incorporation or residency	Nature of business	Class of shareholding	% Held	
			Direct	Indirect
Martel Instruments Limited UK	Designing, manufacturing assembly and marketing of electronic instrumentation	Ordinary	100.00	
Martel Instruments EBT Limited UK	Dormant	Ordinary	100.00	

4 Debtors

	2016 £	2015 £
Amounts falling due within one year:		
Amounts due from group undertakings	41,593	41,593
Other debtors	10,167	13,167
	<u>51,760</u>	<u>54,760</u>

MARTEL INSTRUMENTS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

5 Creditors: amounts falling due within one year

	2016 £	2015 £
Trade creditors	2,500	2,500
Amounts due to group undertakings	2,224,838	1,832,247
Other creditors	1,286,186	83,122
	<u>3,513,524</u>	<u>1,917,869</u>

The loan included under other creditors falling due within one year of £52,800 (2015: £52,800) is secured by the company.

6 Creditors: amounts falling due after more than one year

	2016 £	2015 £
Other creditors	6,955,827	6,654,578
	<u>6,955,827</u>	<u>6,654,578</u>

Included within creditors due after more than one year are other creditors of £6,955,827 (2015: £6,654,578) that are secured by the company.

Included within other creditors as at 31 December 2016 are £25,000 (2015: £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 2016 the company had arrears of £29,871 (2015: £26,871) in relation to the fixed cumulative dividend preference shares which are included in other creditors falling due within one year. The company has not historically paid dividends on preference shares, and as such the arrears date cumulatively from the date of issue of the preference shares, being 17 January 2007.

7 Provisions for liabilities

	2016 £	2015 £
Deferred tax liabilities	14,029	-
	<u>14,029</u>	<u>-</u>

MARTEL INSTRUMENTS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

8 Called up share capital

	2016 £	2015 £
Ordinary share capital		
Authorised		
450,000 'A' Ordinary of 10p each	45,000	45,000
192,500 'B' Ordinary of 10p each	19,250	19,250
	<u>64,250</u>	<u>64,250</u>
Issued and fully paid		
449,170 'A' Ordinary of 10p each	44,917	44,917
192,500 'B' Ordinary of 10p each	19,250	19,250
	<u>64,167</u>	<u>64,167</u>

9 Own shares

Martel Instruments EBT Limited, a subsidiary company, holds 155,605 £0.10 'A' Ordinary shares in Martel Instruments Holdings Limited.

10 Audit report information

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.
The senior statutory auditor was Iain Corner.
The auditor was RSM UK Audit LLP.

11 Related party transactions

Transactions with related parties

During the year the company entered into the following transactions with related parties:

	Non executive director services received	
	2016 £	2015 £
Other related parties	25,000	30,000
	<u>25,000</u>	<u>30,000</u>

No guarantees have been given or received.

12 Parent company

In the opinion of the directors the company is not controlled by any one party.

MARTEL INSTRUMENTS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

13 Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 January 2015. There were no adjustments to equity on 1 January 2015, equity as at 31 December 2015 or to the profit for the year ended 31 December 2015 as a result of transitioning to FRS 102.