

Companies  
House Copy

**MARTEL INSTRUMENTS HOLDINGS LIMITED  
ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2011**

**Company Registration Number 5889630**

MONDAY



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A29 17/09/2012 #216  
COMPANIES HOUSE

**RSM Tenon Limited**  
Accountants and Business Advisers  
Tenon House  
Ferryboat Lane  
Sunderland  
SR5 3JN

**MARTEL INSTRUMENTS HOLDINGS LIMITED**  
**ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 DECEMBER 2011**

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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**

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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 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 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 to be delivered 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.

Iain Corner, Senior Statutory Auditor  
For and on behalf of

*RSM Tenon Audit Limited*

RSM Tenon Audit Limited  
Statutory Auditor  
Tenon House  
Ferryboat Lane  
Sunderland  
SR5 3JN

Date - 26 03 12

**MARTEL INSTRUMENTS HOLDINGS LIMITED**

Registered Number 5889630

**ABBREVIATED BALANCE SHEET****31 DECEMBER 2011**

	Note	2011		2010	
		£	£	£	£
<b>Fixed assets</b>					
Investments	2		6,706,643		6,706,643
<b>Current assets</b>					
Debtors		107,590		147,727	
Cash at bank and in hand		217		4,967	
		<u>107,807</u>		<u>152,694</u>	
<b>Creditors: Amounts falling due within one year</b>	3	<u>(3,742,705)</u>		<u>(2,093,912)</u>	
<b>Net current liabilities</b>			(3,634,898)		(1,941,218)
<b>Total assets less current liabilities</b>			<u>3,071,745</u>		<u>4,765,425</u>
<b>Creditors: Amounts falling due after more than one year</b>	4		(2,396,292)		(3,579,016)
			<u>675,453</u>		<u>1,186,409</u>
<b>Capital and reserves</b>					
Called-up share capital	6		64,167		57,750
Share premium account			677,250		677,250
Profit and loss account			(65,964)		451,409
<b>Shareholders' funds</b>			<u>675,453</u>		<u>1,186,409</u>

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved by the directors and authorised for issue on 26 March 2012, and are signed on their behalf by

Mr J M Finlan



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

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**MARTEL INSTRUMENTS HOLDINGS LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 DECEMBER 2011**

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**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 2011**

**1. Accounting policies (continued)**

**Investments**

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

**2. Fixed assets**

	<b>Investments</b> £
<b>Cost</b>	
At 1 January 2011 and 31 December 2011	<u>6,706,643</u>
<b>Net book value</b>	
At 31 December 2011	<u>6,706,643</u>
At 31 December 2010	<u>6,706,643</u>

As at 31 December 2011 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 2011 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.

	<b>2011</b> £	<b>2010</b> £
<b>Aggregate capital and reserves</b>		
Martel Instruments Limited	1,731,589	1,214,128
Martel Instruments EBT Limited	(94)	(68)
<b>Profit for the year</b>		
Martel Instruments Limited	517,461	1,038,685
Martel Instruments EBT Limited	(29)	(39)

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

	<b>2011</b> £	<b>2010</b> £
Bank loans and overdrafts	<u>350,802</u>	<u>481,603</u>

**MARTEL INSTRUMENTS HOLDINGS LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
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**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

	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	1,011,913	871,737
Other creditors	1,384,379	2,707,279
	<u>2,396,292</u>	<u>3,579,016</u>

Included within other creditors as at 31 December 2011 are £25,000 (2010 £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 2011 the company had arrears of £14,871 (2010 £11,871) 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 £513,885 (2010 £214,963) to Martel Instruments Limited, a wholly owned subsidiary of Martel Instruments Holdings Limited.

At the year end the company was owed £41,593 (2010 £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 (2010 £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 (2010 £16,250) 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**  
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**6. Share capital**

**Authorised share capital:**

	2011 £	2010 £
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
	64,250	64,250

**Allotted, called up and fully paid:**

	2011		2010	
	No	£	No	£
449,167 'A' Ordinary shares (2010 - 385,000) of £0 10 each	449,167	44,917	385,000	38,500
192,500 'B' Ordinary shares of £0 10 each	192,500	19,250	192,500	19,250
	641,667	64,167	577,500	57,750

On 23 June 2011, 64,167 'A' Ordinary shares of £0 10 each were issued at par