

MARLINK LIMITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

MARLINK LIMITED
REGISTERED NUMBER: 05182001

BALANCE SHEET
AS AT 31 DECEMBER 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	4	16,302	16,474
		16,302	16,474
Current assets			
Stocks	5	53,358	70,753
Debtors: amounts falling due within one year	6	5,780,533	1,717,220
Cash at bank and in hand	7	13,338	1,952,472
		5,847,229	3,740,445
Creditors: amounts falling due within one year	8	(3,817,692)	(1,623,380)
		2,029,537	2,117,065
Net current assets		2,029,537	2,117,065
Total assets less current liabilities		2,045,839	2,133,539
Provisions for liabilities			
Deferred tax	9	(2,912)	(3,103)
		(2,912)	(3,103)
Net assets		2,042,927	2,130,436
Capital and reserves			
Called up share capital		802	802
Capital redemption reserve		200	200
Profit and loss account		2,041,925	2,129,434
		2,042,927	2,130,436

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 31 March 2022.

W J Ashworth
Director

MARLINK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. Statutory Information

Marlink Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information Page.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The following principal accounting policies have been applied:

2.2 Revenue recognition

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes.

Turnover generated from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods).

Turnover in respect of long-term construction contracts is recognised by reference to the stage of completion.

When the outcome of a construction contract sale can be estimated reliably in terms of its stage of completion, future costs to complete and collectability of billings, the company recognises revenue and expenses on the contract sale by reference to the stage of completion of the contract activity at the end of the reporting period. The stage of completion is determined on the basis of the proportion of the contract costs incurred to date over the estimated total costs.

When the outcome of a contract cannot be estimated reliably the company only recognises revenue to the extent of the recoverable contract costs incurred.

Turnover in respect of contract services is recognised as services are performed, with unbilled revenue resulting from services already provided accrued at the end of each period and unearned revenue from services to be provided in future periods deferred.

2.3 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.4 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.5 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.6 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.7 Foreign Currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchanged ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchanging ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating result.

2.8 Financial Instruments

Basic financial instruments are recognised at amortised cost.

The company only has basic financial instruments.

2.9 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.9 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Short-term leasehold property	-	25%
Plant and machinery	-	25%
Fixtures and fittings	-	25%
Office equipment	-	25%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.10 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.11 Stock

Stock is valued at the lower of cost and net realisable value, after making allowances for obsolete and slow-moving items.

2.12 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.13 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.14 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the balance sheet.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.15 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Employees

The average monthly number of employees, including the directors, during the year was as follows:

	2021 No.	2020 No.
Average number of employees	<u>19</u>	<u>18</u>

4. Tangible fixed assets

	Short-term leasehold property £	Plant and machinery £	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation					
At 1 January 2021	4,726	22,736	29,984	65,700	123,146
Additions	-	-	-	5,281	5,281
At 31 December 2021	<u>4,726</u>	<u>22,736</u>	<u>29,984</u>	<u>70,981</u>	<u>128,427</u>
Depreciation					
At 1 January 2021	4,522	18,826	27,883	55,441	106,672
Charge for the year on owned assets	51	977	525	3,900	5,453
At 31 December 2021	<u>4,573</u>	<u>19,803</u>	<u>28,408</u>	<u>59,341</u>	<u>112,125</u>
Net book value					
At 31 December 2021	<u>153</u>	<u>2,933</u>	<u>1,576</u>	<u>11,640</u>	<u>16,302</u>
<i>At 31 December 2020</i>	<u>204</u>	<u>3,910</u>	<u>2,101</u>	<u>10,259</u>	<u>16,474</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

4. Tangible fixed assets (continued)

The net book value of land and buildings may be further analysed as follows:

	2021	2020
	£	£
Short leasehold	153	204
	<u>153</u>	<u>204</u>

MARLINK LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

5. Stocks

	2021 £	2020 £
Finished goods and goods for resale	53,358	70,753
	<u>53,358</u>	<u>70,753</u>

6. Debtors

	2021 £	2020 £
Trade debtors	2,502,956	592,938
Amounts owed by group undertakings	3,241,899	1,085,556
Other debtors	5,000	9,521
Prepayments and accrued income	30,678	29,205
	<u>5,780,533</u>	<u>1,717,220</u>

7. Cash and cash equivalents

	2021 £	2020 £
Cash at bank and in hand	13,338	1,952,472
	<u>13,338</u>	<u>1,952,472</u>

8. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	2,435,767	741,266
Amounts owed to group undertakings	123,441	182,848
Corporation tax	92,372	52,094
Other taxation and social security	122,481	160,160
Other creditors	296,802	-
Accruals and deferred income	746,829	487,012
	<u>3,817,692</u>	<u>1,623,380</u>

MARLINK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

9. Deferred taxation

	2021 £
At beginning of year	(3,103)
Charged to profit or loss	191
At end of year	<u>(2,912)</u>

The provision for deferred taxation is made up as follows:

	2021 £	<i>2020</i> £
Accelerated capital allowances	(3,103)	(3,103)
Charged to profit or loss	191	-
	<u>(2,912)</u>	<u>(3,103)</u>

10. Commitments under operating leases

At 31 December 2021 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2021 £	<i>2020</i> £
Not later than 1 year	23,000	-
Between 1-2 years	23,000	-
Between 2-3 years	22,000	-
	<u>68,000</u>	<u>-</u>

11. Controlling party

The immediate parent of the entity is Marlink AS, a company registered in Norway, by virtue of its shareholding.

The registered address of the parent is Lysaker Torg 45, 1366 Lysaker, Norway.

12. Auditors' information

The auditors' report on the financial statements for the year ended 31 December 2021 was unqualified.

The audit report was signed on 31 March 2022 by David Cooper (senior statutory auditor) on behalf of Hamlyn's Limited.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.