

REGISTERED NUMBER: 05182001 (England and Wales)

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019
FOR
MARLINK LIMITED

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for the Year Ended 31 December 2019**

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MARLINK LIMITED
COMPANY INFORMATION
for the Year Ended 31 December 2019

DIRECTORS: W J Ashworth
E L Ceuppens
N P H Malgrain
H C M Nays

REGISTERED OFFICE: Sundial House
High Street
Horsell
Woking
Surrey
GU21 4SU

REGISTERED NUMBER: 05182001 (England and Wales)

AUDITORS: Hamlyns LLP
Statutory Auditor
Chartered Accountants
Sundial House
High Street
Horsell
Woking
Surrey
GU21 4SU

BANKERS: Barclays Bank Plc
PO Box 166
Heathrow Airport
Hounslow
Middlesex
TW6 2RA

MARLINK LIMITED (REGISTERED NUMBER: 05182001)

BALANCE SHEET
31 December 2019

	Notes	2019	£	2018	£
FIXED ASSETS					
Tangible assets	4		20,290		27,055
CURRENT ASSETS					
Stocks		122,384		111,631	
Debtors	5	1,217,239		1,008,419	
Cash at bank and in hand		<u>1,682,946</u>		<u>909,276</u>	
		3,022,569		2,029,326	
CREDITORS					
Amounts falling due within one year	6	<u>1,181,365</u>		<u>908,777</u>	
NET CURRENT ASSETS			<u>1,841,204</u>		<u>1,120,549</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,861,494		1,147,604
PROVISIONS FOR LIABILITIES			<u>3,529</u>		<u>4,736</u>
NET ASSETS			<u><u>1,857,965</u></u>		<u><u>1,142,868</u></u>
CAPITAL AND RESERVES					
Called up share capital			802		802
Capital redemption reserve			200		200
Retained earnings			<u>1,856,963</u>		<u>1,141,866</u>
SHAREHOLDERS' FUNDS			<u><u>1,857,965</u></u>		<u><u>1,142,868</u></u>

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 13 March 2020 and were signed on its behalf by:

W J Ashworth - Director

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 December 2019

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.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

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.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Short leasehold	- 25% on reducing balance
Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2019

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Foreign currencies

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

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Financial instruments

Basic financial instruments are recognised at amortised cost.

The company only has basic financial instruments.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 20 (2018 - 15).

4. TANGIBLE FIXED ASSETS

	Short leasehold £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST					
At 1 January 2019 and 31 December 2019	<u>4,726</u>	<u>22,736</u>	<u>29,984</u>	<u>64,006</u>	<u>121,452</u>
DEPRECIATION					
At 1 January 2019	4,363	15,785	26,249	48,000	94,397
Charge for year	<u>91</u>	<u>1,738</u>	<u>934</u>	<u>4,002</u>	<u>6,765</u>
At 31 December 2019	<u>4,454</u>	<u>17,523</u>	<u>27,183</u>	<u>52,002</u>	<u>101,162</u>
NET BOOK VALUE					
At 31 December 2019	<u>272</u>	<u>5,213</u>	<u>2,801</u>	<u>12,004</u>	<u>20,290</u>
At 31 December 2018	<u>363</u>	<u>6,951</u>	<u>3,735</u>	<u>16,006</u>	<u>27,055</u>

MARLINK LIMITED (REGISTERED NUMBER: 05182001)

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2019**

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Trade debtors	588,419	349,831
Amounts owed by group undertakings	577,793	615,893
Other debtors	51,027	42,695
	<u>1,217,239</u>	<u>1,008,419</u>

During the period Marlink Limited received £32,471 in interest from loans to its immediate parent, Marlink AS

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Trade creditors	762,523	399,551
Amounts owed to group undertakings	-	55,258
Taxation and social security	188,058	257,555
Other creditors	230,784	196,413
	<u>1,181,365</u>	<u>908,777</u>

During the year, Marlink Limited paid £5,214 in interest on loans owed to Marlink AS, its immediate parent.

7. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

David Cooper (Senior Statutory Auditor)
for and on behalf of Hamlyns LLP

8. RELATED PARTY DISCLOSURES

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

The Ultimate Controlling party of the entity is MAKTO S.A.R.L., a company registered in Luxembourg.

The registered address of the ultimate controlling party is Rue Jean Engling 12, 1466 Luxembourg, Luxembourg.

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.