

Marwell Services Limited

Registered number: 00960582

Directors' report and financial statements

For the year ended 31 December 2018

MARWELL SERVICES LIMITED

COMPANY INFORMATION

Directors	J R Cretney D M Stalker
Company secretary	C S Cairns
Registered number	00960582
Registered office	Marwell Wildlife Colden Common Winchester Hampshire SO21 1JH
Independent auditor	Mazars LLP Chartered Accountants & Statutory Auditors 5th Floor Merck House Seldown Lane Poole Dorset BH15 1TW
Bankers	National Westminster Bank plc High Street Winchester Hampshire SO23 9AW
Solicitors	Coffin Mew LLP Kings Park House Kings Park Road Southampton Hampshire SO15 2UF

MARWELL SERVICES LIMITED

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MARWELL SERVICES LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2018**

The directors present their report and the financial statements for the year ended 31 December 2018.

Directors

The directors who served during the year were:

J R Cretney
D M Stalker

Directors' responsibilities statement

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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the Company's financial statements and then apply them consistently;
- make judgments 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 to 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.

Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

MARWELL SERVICES LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2018**

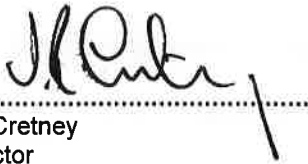
Auditor

The auditor, Mazars LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the Board and signed on its behalf.



J R Cretney
Director

Date: 7/5/19

MARWELL SERVICES LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MARWELL SERVICES LIMITED

Opinion

We have audited the financial statements of Marwell Services Limited (the 'Company') for the year ended 31 December 2018 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Directors' have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

MARWELL SERVICES LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MARWELL SERVICES LIMITED

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

MARWELL SERVICES LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MARWELL SERVICES LIMITED

Responsibilities of Directors

As explained more fully in the Directors' responsibilities statement set out on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors' determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of the audit report

This report is made solely to the Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an 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 and the company's members as a body for our audit work, for this report, or for the opinions we have formed.



Jonathan Marchant (Senior Statutory Auditor)
for and on behalf of Mazars LLP
Chartered Accountants and Statutory Auditors
5th Floor, Merck House
Seldown Lane
Poole
Dorset
BH15 1TW

Date: 13/5/19

MARWELL SERVICES LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2018**

	Note	2018 £	2017 £
Turnover		3,334,559	3,463,641
Cost of sales		(1,204,719)	(1,196,233)
Gross profit		<u>2,129,840</u>	<u>2,267,408</u>
Administrative expenses		(2,116,249)	(2,105,465)
Operating profit		<u>13,591</u>	<u>161,943</u>
Interest receivable and similar income		2,410	1,548
Profit before tax		<u>16,001</u>	<u>163,491</u>
Profit for the financial year		<u><u>16,001</u></u>	<u><u>163,491</u></u>

There were no recognised gains and losses for 2018 or 2017 other than those included in the profit and loss account.

There was no other comprehensive income for 2018 (2017: £NIL).

The notes on pages 9 to 11 form part of these financial statements.

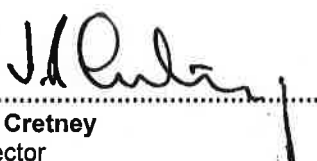
MARWELL SERVICES LIMITED
REGISTERED NUMBER: 00960582

BALANCE SHEET
AS AT 31 DECEMBER 2018

	Note	2018 £	2017 £
Current assets			
Stocks		188,147	147,453
Debtors: amounts falling due within one year	4	6,290	7,028
Cash at bank and in hand	5	1,264,801	1,538,475
		<u>1,459,238</u>	<u>1,692,956</u>
Creditors: amounts falling due within one year	6	(1,343,237)	(1,429,465)
Net current assets		<u>116,001</u>	<u>263,491</u>
Total assets less current liabilities		<u>116,001</u>	<u>263,491</u>
Net assets		<u>116,001</u>	<u>263,491</u>
Capital and reserves			
Called up share capital		100,000	100,000
Profit and loss account		16,001	163,491
		<u>116,001</u>	<u>263,491</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the Board and were signed on its behalf by:


.....
J R Cretney
Director

Date: 7/5/2019

The notes on pages 9 to 11 form part of these financial statements.

MARWELL SERVICES LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2018**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 January 2017	100,000	451,542	551,542
Comprehensive income for the year			
Profit for the year	-	163,491	163,491
Total comprehensive income for the year	-	163,491	163,491
Distribution: Donation to parent charity	-	(451,542)	(451,542)
Total transactions with owners	-	(451,542)	(451,542)
At 1 January 2018	100,000	163,491	263,491
Comprehensive income for the year			
Profit for the year	-	16,001	16,001
Total comprehensive income for the year	-	16,001	16,001
Distribution: Donation to parent charity	-	(163,491)	(163,491)
Total transactions with owners	-	(163,491)	(163,491)
At 31 December 2018	100,000	16,001	116,001

The notes on pages 9 to 11 form part of these financial statements.

MARWELL SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

1. General information

Marwell Services Limited (No. 00960582) is a company limited by shares incorporated in England and Wales. Its registered office is Marwell Wildlife, Colden Common, Winchester, SO21 1JH.

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 Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The presentation currency is pound sterling.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.3 Stocks

Stocks are stated at the lower of cost and net realisable value.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price. The impairment loss is recognised immediately in profit or loss.

2.4 Debtors

Short term debtors are measured at transaction price, less any impairment.

2.5 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.

MARWELL SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

2. Accounting policies (continued)**2.6 Financial instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Profit and Loss Account.

2.7 Creditors

Short term creditors are measured at the transaction price.

2.8 Interest income

Interest income is recognised in the Profit and Loss Account using the effective interest method.

3. Employees

The average monthly number of employees, including directors, during the year was 56 (2017 - 66).

MARWELL SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

4. Debtors

	2018	2017
	£	£
Trade debtors	6,285	6,328
Other debtors	5	700
	<u>6,290</u>	<u>7,028</u>

5. Cash and cash equivalents

	2018	2017
	£	£
Cash at bank and in hand	1,264,801	1,538,475
	<u>1,264,801</u>	<u>1,538,475</u>

6. Creditors: Amounts falling due within one year

	2018	2017
	£	£
Trade creditors	44,742	90,113
Amounts owed to group undertakings	1,249,416	1,248,751
Other creditors	8,293	4,711
Accruals and deferred income	40,786	85,890
	<u>1,343,237</u>	<u>1,429,465</u>

7. Financial instruments

All financial assets and liabilities held by the company are measured at amortised cost. There are no financial assets or liabilities held at fair value.

8. Related party transactions

The company has taken advantage of the exemption available under FRS 102 Section 33 not to disclose transactions with its parent charity because the company is a subsidiary undertaking where 100% of the voting rights are controlled within the group.

9. Controlling party

The Company's ultimate parent undertaking and ultimate controlling party is Marwell Wildlife, a company incorporated in the UK. The only group in which the results of the Company are consolidated is that headed by Marwell Wildlife. The consolidated accounts for this group are available to the public and may be obtained from Marwell Wildlife, Colden Common, Winchester, Hampshire, SO21 1JH.