MARTINCO PLC

One of

THE UK'S LARGEST

property franchises

Annual Report and Accounts 2013

Welcome to MARTIN & CO

With a network of almost 200 offices, **Martin & Co is one of the largest franchised property businesses in the UK**. Established in 1986, it provides a local letting and sales service with the backing of a national brand and professional head office support.

STRATEGIC REVIEW

GOVERNANCE

FINANCIAL STATEMENTS

HIGHLIGHTS
of the year

Financial Highlights†

Revenue

£5.0m ↑16%

(2012: £4.3m)

Management Service Fees

£3.5m ↑13%

(2012: £3.1m)

Operating Profit*

£1.8m ↑28%

(2012: 1.4m)

Profit before tax*

£1.8m ↑28%

(2012: 1.4m)

Net Assets

£5.0m ↑614%

(2012: 0.7m)

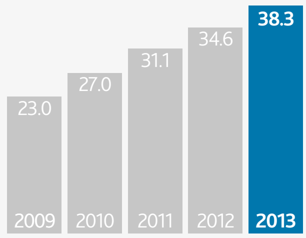
* before flotation costs

† Including discontinued operations

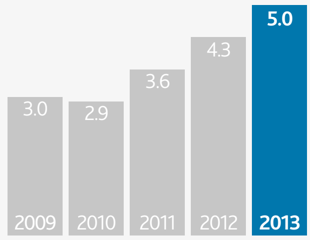
Operational Highlights

- Successful IPO on AIM on 18 December 2013 raising £3.1m net of expenses
- A newly incorporated entity MartinCo PLC became the Group's holding company from 10 December 2013
- 97 franchisees trained and licensed to provide estate agency
- Properties under management in our network exceeded 30,000 for the first time
- Divestment of 4 owned offices (1 remains) to concentrate on franchising
- Cloud-based operational software rolled out to 79% of network (completion due summer 2014)

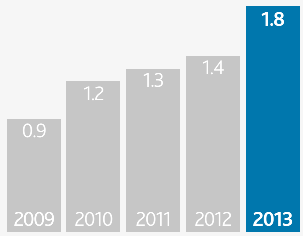
Network billings (£m)



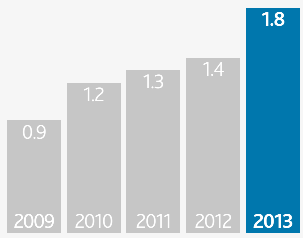
Revenue (£m)



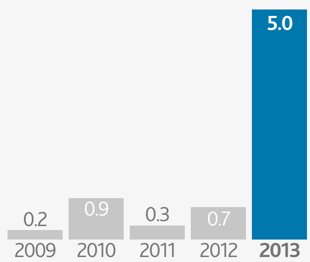
Operating profit* (£m)



Profit before tax* (£m)

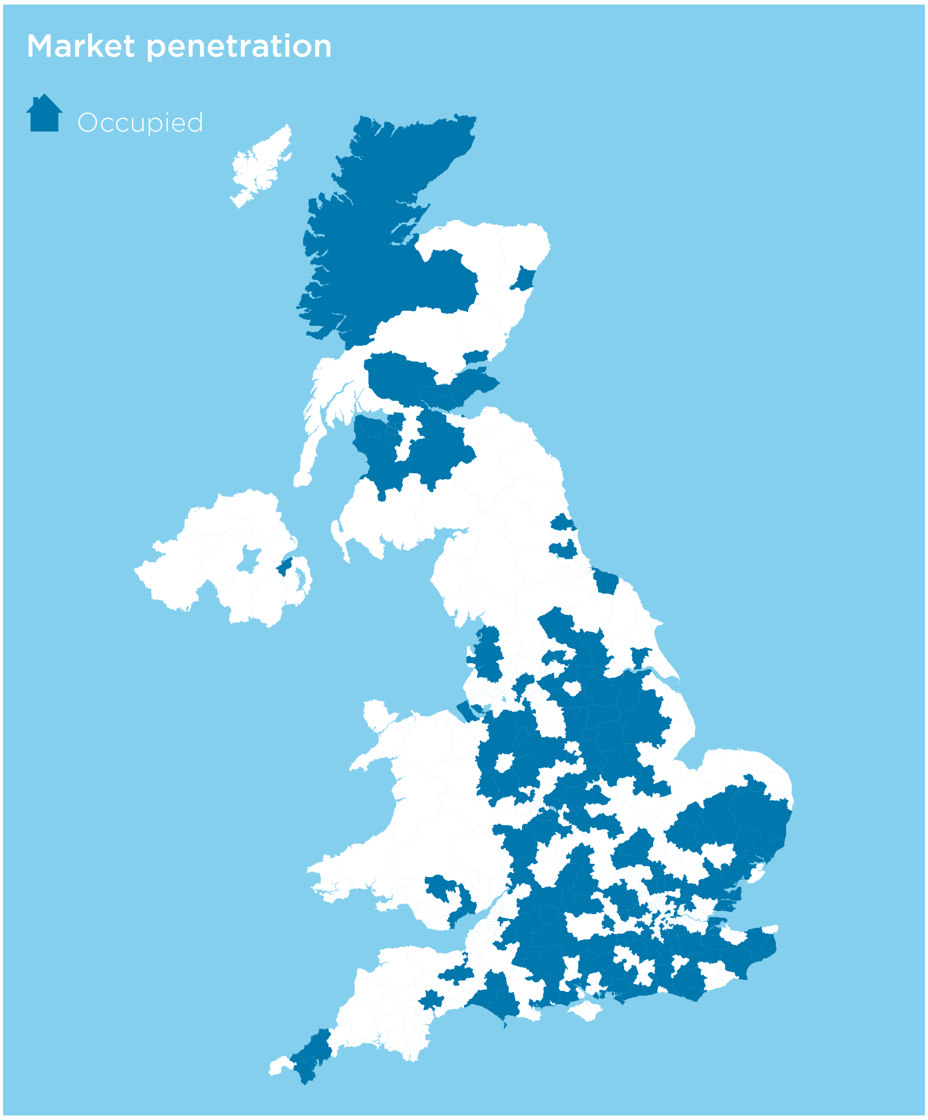


Net assets (£m)



WHO WE ARE
and what we do

We already manage **30,000 properties** which is a town the size of Maidenhead in Berkshire! **We keep our finger on the pulse of the local property market** with offices throughout the UK.



The Group provides lettings, estate agency and property management services to its clients through its network of franchised Martin & Co offices.

Our services are marketed through a high visibility website, branded shops in high street locations, branded cars, sign boards and other property portals.

We won 'Gold' for 'Best Large Letting Chain' at the ESTAS (Estate & Letting Agency Awards) in both 2009 and 2012 as well as 'Silver' in the 2013 Sunday Times 'Lettings Agency of the Year'.

30,000+
properties managed

189
offices nationwide
(including 1 company owned office)

158
franchise owners

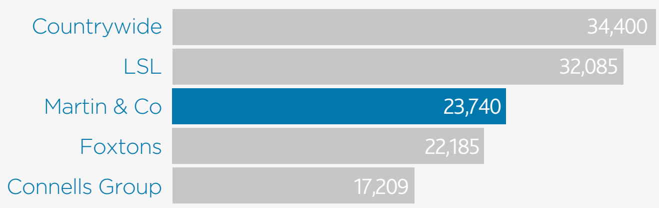
100+
years of combined residential letting and estate agency experience between the management team

Top 3
UK lettings brand

Our position in the market

- According to 2011 census data our network manages 1.4% of total privately rented stock in its territories
- We compete against Countrywide, LSL and Connells for new instructions
- We created 25,984 new tenancies in 2013
- We managed 30,623 properties at the end of 2013
- We had 97 offices advertising an estate agency service at the end of 2013
- We let or sell a property every 7 minutes during office opening hours

New instructions
(year to December 2013)



Source: Vizzihomes

Richard Martin. CHAIRMAN'S Statement

"We successfully listed on AIM, have **achieved record financial performance** this year and are **strongly positioned** for future growth."

I am delighted to report on a landmark year for the Group and its maiden financial results as a PLC, following admission to the Alternative Investment Market ("AIM") of the London Stock Exchange. Our residential property franchise model has continued to achieve robust growth and by the year-end, the Group was managing over 30,000 properties across its 189 offices.

The Group has achieved a record financial performance with revenue including discontinued operations increasing 16% to £5.0m (2012: £4.3m). Operating profit including discontinued operations and before exceptional items increased by 28% to £1.8m (2012: £1.4m) and profit before taxation including discontinued operations and before flotation costs increased by 28% to £1.8m (2012: £1.4m). The Group has a strong balance sheet with a net cash position of £4.8m as at 31 December 2013 (31 December 2012: £0.6m).

9 franchises exceeded

£500,000

annual network income in FY13

Management Service Fees set at

9%

to ensure fair profit margin for franchisees and a sustainable business model

83%

of new franchisees do not come from a property background

In December 2013, the Group successfully completed its admission to AIM. MartinCo PLC enjoyed strong investor appetite in the initial public offering and support for the proven franchise business model. The long-term outlook for the lettings market is very encouraging and the Group's broad UK footprint makes it an attractive investment proposition.

MartinCo PLC has demonstrated that the residential lettings industry has remained stable through economic cycles. This, combined with the strength of our brand, makes Martin & Co attractive to people who wish to become franchisees and build their own lettings businesses. The Group's strong support network has been essential to the continued development of our franchisees and helping them build a successful franchise business.

In 2012, the Group introduced an estate agency service to enhance the Martin & Co brand. With the property market cycle turning in our favour the management team felt the timing was right to accelerate the roll out of the service.

By the end of 2013, 97 of our franchise offices were offering an estate agency service and I can report that early stage progress in property sales volumes has surpassed our expectations and the Group will continue to roll the service out across the remaining offices.

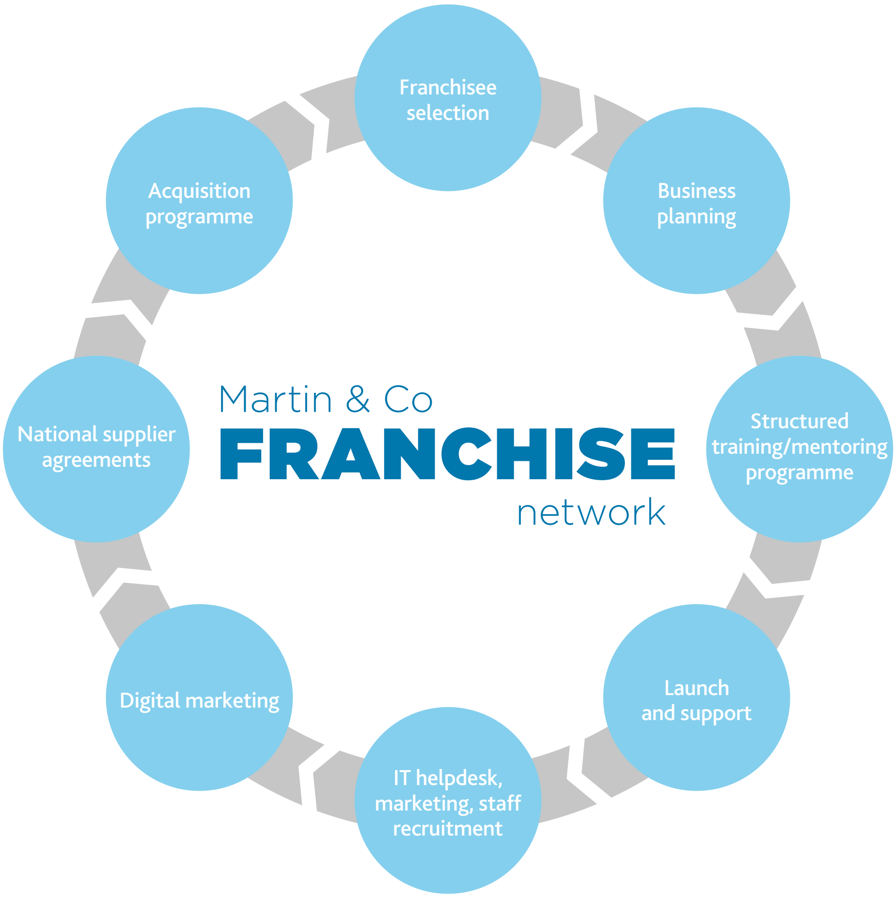
As well as continuing to grow organically by attracting new franchisees, the Group is seeking to acquire lettings portfolios, which make strategic sense to the business using some of the funds raised during the IPO process.

In conclusion I would like to thank the whole team and our franchisees for their commitment to driving forward the Group's business. With the support of its new shareholders MartinCo PLC has begun an exciting new chapter and as the UK's economic recovery begins to gather momentum, we look forward to the future with confidence.

The Strategic Report is contained on pages 5 to 15. It was approved by the board on 31 March 2014.

Richard Martin
Chairman

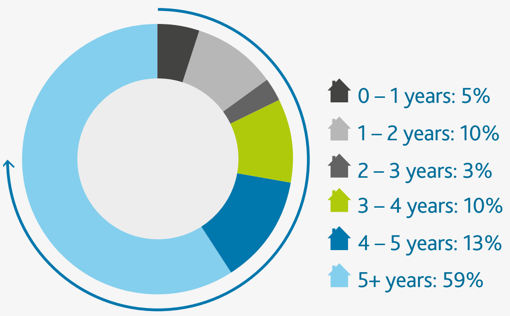
Our BUSINESS franchise model



Key strengths

- Five-year franchise, exclusive postcode territory
- New franchise territories cumulatively profitable in Year 3
- Franchise renewal subject to qualifying conditions
- Group controls and audits branding, records and standards

We enjoy strong franchisee retention



Number of years trading as an office

Our platform

All offices receive training, mentoring, business development advice, business systems support, marketing materials and campaigns and monitoring. In return, the Group charges a management service fee of 9% of an office's fee income.

New franchisees come from a wide variety of backgrounds. Typically a new franchisee launches in a branded high street office with a member of staff and a branded vehicle.

A franchisee can sell its Martin & Co business to a party approved by the Group (a 'resale').

Typically, a new franchisee acquiring a resale business improves the fee income by 30% within 12 months.

"We have built ourselves a **strong platform** for **significant growth**."

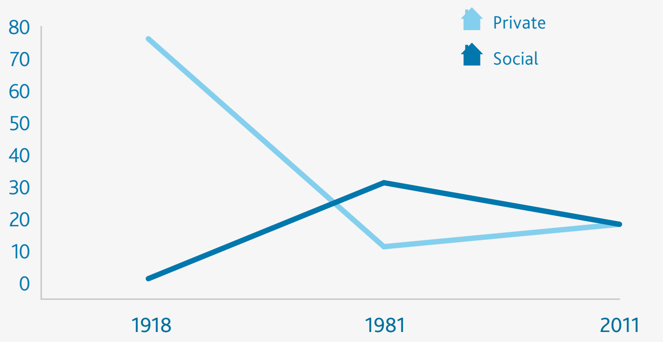
Market
OPPORTUNITIES

The UK private residential lettings market is in a **strong growth phase**. Growth has been **strongest in the territories** the Group has targeted.

The lettings landscape

- Private rental market experienced a 38% increase in the number of households privately renting in the decade to 2011
- Limited number of large chains
  - Focused on estate agency and financial services
  - Lettings activity has in recent years been the subject of increased attention and investment
- Smaller estate agencies
  - Most manage single offices where lettings is an add-on activity
- Specialist letting agents
  - Most small scale and local
  - A few with more substantial and scalable networks
  - Only one of comparable size
- Approximately 14,500 UK agents offer a lettings service on UK portal websites
- Lettings agency market is highly fragmented indicating opportunities for a clear UK brand leader to emerge through organic growth and acquisitions

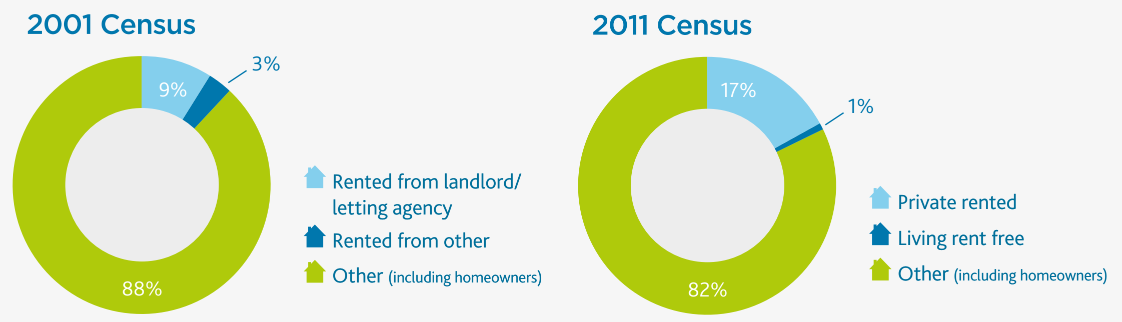
Private vs social renting (%)



Source: Department for Communities and Local Government

Growth of the market

- The long-term trend in the private rented sector was characterised by decline for much of the 20th Century
- In the 1990s, trends reversed from a low of 9%. Estimates suggest 18% of UK households living in private rented accommodation in 2011
- The residential rental market added 1.6m properties in England & Wales in a decade to 2011. One in every six homes in the UK are now rented
- In 2013 there were 4.8m privately rented properties. Savills forecasts 5.7m by 2018, which implies 5.4% growth pa over the next 5 years
- Savills and Rightmove estimate rents paid on privately rented properties at £48bn in 2011 rising to £70bn in 2017. Implying 7.4% growth pa over the next 4 years



Source: Office for National Statistics

Our STRATEGY and progress

Our mission is to develop the **largest property franchise group** in the UK. Growing our **services**, our **network**, and our **client base**.

The Group intends to grow its market share of the UK residential lettings market, and the estate agency market through a combination of organic growth driven by its franchisees, and an acquisition programme, driven by the Group.

The Board believes that 51% of private rented sector households are contained within territories occupied by Martin & Co franchisees. The Group has identified another 203 territories with the right characteristics to deliver growth in line with its current territories.

The Group will continue to develop its supportive environment in which motivated individuals can secure their financial future using our franchise model.

Franchise owners and Head Office staff at the 2014 Annual Conference

Strategic priority	Progress in 2014	KPI measure
Acquisitions Buy competitors' lettings portfolios in new and existing territories, all managed by existing franchisees. Create new offices.	• Identified key areas for acquisitions • Discussions with sellers occurring weekly • Heads of Terms signed with 2 sellers	• Number of new offices • Number of acquisitions • Managed property portfolio
Organic growth Provide more intensive support to existing franchisee network.	• Team of 5 Regional Franchise Managers recruited • Specialist consultants in lettings development engaged	• Managed property portfolio • Portfolio attrition rate • New tenancies created
Estate agency Continue the development of its residential sales service to take advantage of a cyclical up-turn in UK house sales.	• Specialist sales consultants engaged to provide training in estate agency and business development • H1 2014 training programme fully booked	• Number of offices providing estate agency service • Sales completed

Our timeline

1986
- Founded by Richard Martin

1995
- First franchise opened in Crieff, Perthshire

2003
- Reached 50 franchised offices

2007
- Reached 100 franchised offices
- First generated £10m of network fee income

2008
- First business award – The Negotiator Franchisor of the Year
- First office to let 100 properties in a month (Nottingham)

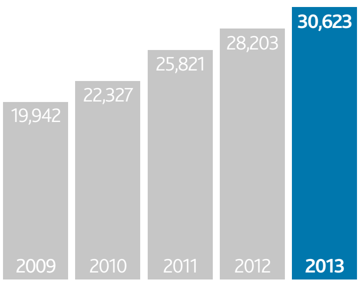
How we MEASURE ourselves

Our Key Performance Indicators (KPIs) highlight how we measure up against our primary profit drivers.

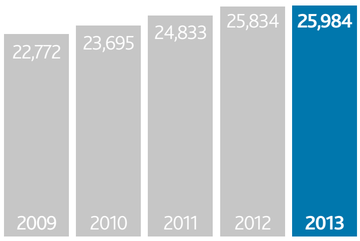
The portfolio of managed properties continues to increase as landlords appreciate the value of our full lettings service.

The number of new tenancies created has shown steady growth and the roll-out of our new Estate Agency service is starting to gain traction with sales completed rising rapidly.

Managed properties



Tenancies created



Offices advertising an estate agency service

Sales completed

2009
- Awarded Best Large Lettings Chain (ESTAS)
- Reached 150 franchised offices
- First generated £20m of network fee income

2010
- Surpassed 20,000 properties under management

2011
- First generated £30m of network fee income

2012
- Launch of Estate Agency
- Awarded Best Large Lettings Chain (ESTAS)

2013
- Surpassed 30,000 properties under management
- IPO on AIM creating MartinCo plc

A franchise full of OPPORTUNITY

Over 80% of new franchisees do not come from a property background, providing a wide pool for recruitment.

Sales case study – Southend-on-Sea

Martin & Co Southend-On-Sea launched as a lettings office in 2001. In 2012, the office branched out into sales and in the last 12 months alone has listed 101 properties for sale, agreed sales on 31 properties and generated a sales income of £22,235. Offering sales has allowed franchise owner, Tony Lindberg, to offer a more comprehensive service to existing landlord clients, and also attract new clients who need assistance with the buying and selling process.

Tony, who previously had a retail background, said: "Offering sales provides me with more scope to expand and enhance my business. We have already built a solid lettings business and receive a profitable income from this, but sales provides a new stable way forward to improve the bottom line. Regardless of future market changes, as our business is underpinned by lettings we are confident that we will always remain successful even through leaner sales market periods."


YP03 EMK

Ian Wilson. CHIEF EXECUTIVE'S Statement

"We made **very significant progress** in 2013 and there is a **great deal of future potential** to be realised."

I am delighted to report on the significant progress made during 2013. In preparation for the Group's listing on AIM we reviewed our strategy, focused on the completion of critical projects and finalised an appropriate management and Board structure.

Until 2012 the Martin & Co brand was concentrated exclusively on the residential lettings market. However:

- We identified a cyclical resurgence in the UK property sales market which could deprive the Group of a proportion of its managed property portfolio should landlords decide to sell.
- We discovered that people do not always distinguish between "letting agent" and "estate agent" when searching for letting services on-line.
- We commissioned a focus group of property investors who told us that in 70% of cases they would give the letting instruction to the agent who sold them a property.

We concluded that the Group should leverage its established brand name and offer an estate agency service. At the end of 2013, 97 of our franchise offices were providing such a service and we will continue to roll the service out across the remaining offices.

Acquisition strategy

To date, the Group has developed almost entirely through organic growth. New franchisees typically raise finance at the start of their franchise and pay down this debt over the first 5-year term of their franchise. As a result, franchisees reaching years 4 and 5 of their franchise might expect to be able to raise new finance for expansion.

However, raising expansion finance through retail banks has not proven easy for franchisees in recent years. As an alternative, the Group could purchase the rights to lettings portfolios and appoint its franchisees to manage these portfolios and share revenue. Organic growth has been adding 10,000 properties to the portfolio every 3 years. With the new strategy supplementing organic growth, the Group plans to accelerate it's growth rate.

Owned offices

Starting in late 2011 we created a small group of owned offices by buying back franchises. With the appointment of David Raggett, the Group's Chief Financial Officer, in February 2013, a review of this strategy was undertaken and concluded with the decision to sell the owned offices.

By December 2013 4 out of the 5 owned offices had been returned to franchisee ownership. In the future, the Group will concentrate on its franchise model.

Management structure

The private rented sector continues to expand but the number of competitors has also increased. To assist our franchisees in this environment we decided to increase franchisee support and our team of field-based, experienced business development staff was expanded to 5 in late 2013.

Critical projects

2013 saw a substantial investment by the Group in its Digital/IT strategy. The Digital team increased by four staff and www.martinco.com has been entirely re-coded by the in-house team to create a platform for future digital developments entirely under the Group's direct control.

We added impetus to a project to convert all our offices to a cloud-based operating software. The strategic value of this project is the creation of a central contact database, and a platform to allow the complete integration of the Group's operating systems over the next few years. The project began in 2012 and will complete in 2014.

Our future

The Group believes that the UK residential property market is fundamentally robust and offers long term growth opportunities for the Group. Latest available market research suggests that the number of letting instructions available to agents reduced by 9% in 2013, but the network grew its lettings revenue by 10.6% during 2013. The improving sales market may further erode the number of letting instructions but our Group now offers both letting and estate agency services which means the Group is well placed to generate strong revenue growth and to invest in business acquisitions to further enhance shareholder value.

Ian Wilson
Chief Executive Officer

David Raggett. FINANCIAL Review

"The Group's successful flotation on 18 December 2013 was both a **significant milestone** in its history and also key to the Group's development."

	2013			2012		
	Continued £m	Discontinued £m	Total £m	Continued £m	Discontinued £m	Total £m
Revenue	**4.2**	**0.8**	**5.0**	3.7	0.6	4.3
Admin expenses	**2.3**	**0.7**	**3.0**	2.1	0.6	2.7
Operating profit*	**1.6**	**0.2**	**1.8**	1.4	–	1.4
Profit before tax*	**1.6**	**0.2**	**1.8**	1.4	–	1.4

* before exceptional costs

Revenue
Group revenue, including discontinued operations, for the financial year to 31 December 2013 was £5.0m (2012:£4.3m), an increase of £0.7m (16%) over the prior year. This was driven by strong growth in Management Service Fees (royalties) of £0.4m (13%) over the prior year. Almost all of this increase was as a result of organic growth from the existing office network.

Management Service Fees represent the Group's main source of income and accounted for 70% of revenue from continuing operations with the remainder being ancillary services to support MSF generation.

In April 2013, following a review of the returns being made from owned offices in Worthing, Bournemouth, and Birmingham Kings Heath, it was decided to discontinue with this activity. At the time the Group had just purchased the Coventry office and was committed to buying the Portsmouth office. All bar Worthing had been sold to existing franchisees at the year-end. During the year these owned offices contributed £0.8m (2012: £0.6m) to revenue.

Operating profit before exceptional items
Operating profit, including discontinued operations, before tax and exceptional items was £1.8m for the year ended 31 December 2013, an increase of £0.4m (28%) over the prior year. Administration expenses, including discontinued operations, were £3.0m, an increase of £0.3m (12%) over the prior year. The costs of continuing activities contributed £0.2m of this increase through the employment of a CFO at the start of the year and the legal costs of enforcing the terms of the franchise agreement against a former franchisee in Scotland. The remainder of the cost increase, £0.1m, resulted from the purchase of two additional offices in 2013, Coventry and Portsmouth which form part of the discontinued operations.

Exceptional items
The exceptional costs reported in the Consolidated Statement of Comprehensive Income are £743k and all relate to the placing and listing on AIM. These costs were fully stated in the Admission Document.

Taxation
The effective rate of corporation tax for the year was 39% (2012:24.5%) due to the exceptional costs not being allowable as a deduction from profits. The total tax change for 2013 is £411k (2012: £342k) of which £372k relates to continuing activities and £39k to discontinued activities.

Earnings per share
Earnings per share for the year was 3.5p (2012: 5.9p) due to the exceptional costs. The income attributable to the owners was £0.6m (2012: £1.1m).

Dividends
The Group intends to make its first interim dividend payment in September 2014, followed by a final payment for the year after the approval at the AGM in 2015.

Cash flow
The net cash inflow from operating activities in 2013 was £1.3m (2012: £1.5m) before flotation costs of £743k as the Group continued to generate strong cash inflows. As a result of the sale of four owned offices, the Group generated net cash inflows from investing activities of £58k (2012: £478k outflow). The total consideration for the offices was £697k. However, the Group agreed to defer consideration on three of the office disposals so that £408k of deferred consideration existed at 31st December 2013. Since the year end Bournemouth has fully paid the £222k outstanding.

The cash inflow from the issue of new shares was £4m before associated costs of £170k and was the major contributor to cash inflows from financing activities of £3.6m.

Liquidity
The Group had cash balances of £4.8m at the 31st December 2013 compared to £0.6m for the prior year.

Financial position
The Group is strongly cash generative which, combined with the funds raised through the issue of new shares at flotation and the funds yet to be received on the sale of owned offices, puts it in a strong position to fulfil the acquisition element of its strategic plan.

Basis of consolidation
The acquisition has been accounted for in accordance with the principles of merger accounting as set out in Financial Reporting Standard 6 – Acquisitions and Mergers. Further disclosure exists in note 3 to the Financial Statements.

IFRS
These consolidated financial statements are the first published consolidated financial statements of MartinCo PLC prepared in accordance with International Financial Reporting Standard as adopted by the European Union. Further disclosure exists in note 2 to the Financial Statements.

David Raggett
Chief Financial Officer

How we MANAGE risk

"We regularly **review, evaluate** and **prioritise** risks to ensure that appropriate measures are in place to manage these **effectively**."

The Board considers that the risks detailed below represent the key risks to achieving the Group's strategy and objectives. There could be additional risks and uncertainties which are not known to the Board and there are risks and uncertainties which are currently deemed to be less material, which may adversely impact on the achievement of the Group's strategy and objectives.

Risk area	Potential impact	Mitigation
No guarantee of growth There is no certainty that the Group will be successful in executing its strategy for growth. Existing franchisees need to grow on average at 10% or more to achieve our growth plan for lettings and manage that growth so as to continue to have profitable businesses.	• Reduced operating profit from acquired portfolios • Reduced growth in Management Service Fees	• Focus of senior management team on finding and completing acquisitions • Recruitment of five Regional Franchise Managers to support and develop franchisees' growth • Experienced and long-serving management team with a track record of growth
Market conditions Rents need to stay at current levels or rise, the stock of rentable properties needs to stay at current levels or rise, the average length of tenancies needs to stay at current levels or fall. The number of people wishing to rent needs to continue to rise and landlords to be willing to pay the current levels of commission to lettings agents.	• Franchisees income reduces leading to less income from Management Service Fees • Franchisees income grows at slower rates thereby reducing the growth rate of Management Service Fees	• Monthly management data collected from franchisees assists us in predicting future trends and developing mitigating actions • Market data obtained from third parties assists us in predicting future trends and developing mitigating actions
Competition for property portfolios The group plans to expand by finding and buying portfolios in partnership with franchisees and in territories where no representation exists today or alternatively in larger existing territories. We are not the only franchisor in our sector pursuing this strategy and we also face competition from well-known estate agents.	• We may not be able to secure acquisitions at the values that meet our criteria • We pay more for acquisitions than we would have ideally intended to • Our payback period increases • Reduced operating profit from acquired portfolios	• Circa 14,500 letting agents, all with potential portfolios to buy, so there should be sufficient supply • Small number of acquisitions planned for this financial year, therefore we can decline acquisitions that don't meet our criteria
Ability to find, recruit and retain skilled franchisees An inability of the Group to attract new franchisees with the necessary skills, expertise and resources to purchase resales of existing territories and "cold start" in new territories.	• Slower growth through inability to increase market representation • Not achieving average 30% uplift in earnings seen in the first year of a resale • Lower franchise resale fees	• Experienced franchise recruitment department • Strong demand for resales • A strong offering and one of the lowest rates of Management Service Fees amongst our competitors
Reputational risk to our brand A strong brand is key to being successful in the sector as it is for many other sectors and central to that is the reputation of the Group and its franchisees. There are circa 14,500 lettings agents in the UK, with varying levels of service and compliance with legal requirements.	• Failure by the franchisees to meet the expectations of landlords, and tenants or to fall short of the standards set by the Group may have a material impact on reputation • Loss of landlords and inability to recruit new franchisees	• The Group strives to make sure that its franchisees achieve the service levels set down for them and remain compliant with the law by regular auditing and training • The recruitment of five Regional Managers to monitor and enforce brand compliance

Corporate social RESPONSIBILITY

"The Board of Martin & Co is committed to the **development** of the business in a **socially responsible** way."

People

The Group is committed to equal opportunities. Recruitment and promotion are undertaken on the basis of merit, regardless of gender, race, age, marital status, sexual orientation, religion, nationality, colour or disability. If an employee becomes disabled during the course of their employment, adjustments are made where possible to enable the employee to carry on working despite their disability.

Headquartered in Bournemouth, Dorset, the Group comprises 35 employees including 8 who are field based around the UK, and an executive team of 5 (including 2 Board Directors). All of whom are dedicated to supporting our franchisees.

Conduct of business

The Group strives to conform to all relevant legislation and codes of practice and this is monitored regularly at Board level.

The Board understands that the Group's conduct of its business can have social and environmental impacts and considers these impacts and what can be done to minimise any detriment in its decision making.

The Group is committed to social and environmental awareness throughout its operations, notwithstanding the relatively low environmental impact of the Group's activities. The Group takes its obligation to its customers, employees, suppliers and the local community very seriously.

Anti-bribery policy

The Group adopts a zero tolerance towards bribery.

Communications

The Board recognises and places significant importance on the Group's communications with its shareholders. The Group will publish an interim financial statement for its half-year results and a full report for its full-year results. All reports will be mailed to shareholders and are accessible via the Company's website at www.martinco.com/investor-relations.

The below table demonstrates the departments and duties conducted by staff at head office:

Franchising

- Recruit new franchisees to join the Martin & Co brand as a cold start or purchase an existing business
- Manage franchise recruitment cycle-new franchises, estate agency re-brand and business acquisitions
- Organise contracts and coordinate funding
- Manage the franchise renewal process

Franchise Support

- Support, motivate, and inspire franchise owners to increase performance, income and market share. Rectify any areas of concern
- Assist franchise owners to take on additional franchise territories and open second shops
- Managing the launch of new franchises
- Champion new techniques launched by Martin & Co

Training

- Create, plan and deliver training to the Martin & Co network. Including:
  - Business systems, classroom training for new franchises owners, negotiator and business generation, management courses and legal
  - Deliver comprehensive training to the network

Recruitment

- Recruitment and talent acquisition for Martin & Co franchise offices and the Group
- Supporting and advising the Franchise Owners through the recruitment life cycle
- Ensure the highest calibre individuals are recruited

Digital

- Build and maintain the Martin & Co website and associated websites including franchise
- Digital strategy and marketing
- Customer database management
- Developing campaigns to drive new enquiries
- Social media
- Copywriting and content creation
- Application and systems integration
- Data feed management

Support Desk/IT

- Manage the rollout of Jupix across the Martin & Co network and support post implementation
- Implement Brief Your Market (BYM) throughout the business and ensure the system is maximised
- Manage incoming queries relating to business systems including the website, admin site, emails, BYM and Jupix
- Creation of email address and management of emails for the network
- Support of internal IT issues

Brand Standards

- Audit and compliance
- Protecting the Martin & Co brand name
- Ensure all offices are registered and maintain professional memberships
- Maintain the standard letter templates
- Provide general technical telephone support to franchise owners

Finance

- Manage the finances for the Group
- Budgeting, forecasting, treasury and management accounting
- Day to day accounting, tax, financial reporting and credit control
- Facilities

Board of DIRECTORS

1.

2.

3.

4.

1. Richard Martin
Chairman

After leaving Bristol Technical School, Richard became an apprenticed sterotyper for the Bristol Evening Post in 1967. In 1975 he moved to The Western Gazette, another newspaper in the same group based in Yeovil. Ahead of the introduction of computerisation into the industry, Richard moved into the commercial side and in 1981, became trained in advertising design and sales. After a few years he gained promotion to Advertising Manager for the Group's free press titles distributed throughout Somerset, Dorset, Devon and Wiltshire.

Following the profitable sale of a retail business in early 1986, which Richard set up and was managed by his wife Kathy, he left the newspaper business to pursue his interest in property and forge a career in estate agency. Richard founded Martin & Co in 1986 in Yeovil. In 1995, Martin & Co became a franchise operation and the brand has grown from strength to strength since.

2. Ian Wilson
Chief Executive Officer

Ian has worked in the property industry for 30 years. After graduating from Bristol Polytechnic with a Degree in Housing, Ian's first job was to manage one of the UK's most deprived housing estates in the north east of England. When the Conservative Government introduced the Housing Act 1988 which set the legal framework for a resurgence of the private rented sector, Ian was working as a Fair Rent Officer and shortly after applied to Halifax Property Services in Newcastle-upon-Tyne to become its first Area Lettings Manager. Ian moved to General Accident Property Services as a Regional Lettings Manager and subsequently was promoted to National Lettings Manager. Ian moved to Connells as its first Lettings Director and in the course of business met Richard Martin, who invited Ian to join Martin & Co as Managing Director.

3. David Raggett
Chief Financial Officer

David holds a Degree in Economics and Accounting from Reading University where he was under the tutorship of Professor Christopher Nobes. Since qualifying with PWC as a Chartered Accountant he has spent his whole working life in franchising as franchisor and franchisee. Initially David held financial responsibility for several Ford franchises before, in the mid 90s, moving to Porsche's UK headquarters. Here he held financial responsibility for its distribution, retail and financial services businesses at various times, as well as being their Company Secretary and, for several years, Head of Legal. In 2007 David took up the role of Finance Director for the Motability Scooter and Powered Wheelchair Scheme to restore its financial stability, to improve its offering and to expand its customer base. After successfully turning the Scheme around and leading it into new ownership, David took some time out before deciding to venture back into franchising. David joined the Group in February 2013.

4. Paul Latham
Non-Executive Director

Paul Latham is a Chartered Surveyor and sits on the Residential Board for Royal Institution of Chartered Surveyors of which he was Chair until 2011. Paul served as Deputy Group CEO of LSL Property Services plc until 2010 having been part of the management buyout in 2004, which ultimately saw the business successfully list on the London Stock Exchange in 2006. During this period Paul was managing director of a number of the LSL group's subsidiary businesses including e.surv Chartered Surveyors and also sat on a number of external Company boards and trade bodies. Subsequently Paul served as a Non-Executive Director of LSL until 2012.

Corporate governance statement

Compliance

The Directors recognise the importance of sound corporate governance and intend to comply with the Corporate Governance Guidelines, to the extent appropriate for a Company of its nature and size.

The Corporate Governance Guidelines were devised by the Quoted Companies Alliance ("QCA"), in consultation with a number of significant institutional small company investors, as an alternative corporate governance code applicable to AIM companies. An alternative code was proposed because the QCA considers the UK Corporate Governance Code to be inappropriate for many AIM companies.

The Corporate Governance Guidelines state that, "The purpose of good corporate governance is to ensure that the Company is managed in an efficient, effective and entrepreneurial manner for the benefit of all shareholders over the longer term."

The Board of Directors will meet at least 9 times a year to review the Group's strategy and oversee the Group's progress towards its goals. The Board has established audit and remuneration committees.

The Board

The Board comprises the Chairman, 1 independent Non-Executive Director and 2 Executive Directors who are the Chief Executive Officer and the Chief Financial Officer of the Company. The CFO is also the Company Secretary.

The Board is responsible for the overall performance of the Group, which includes the broad strategic direction, development and control of the Group. The policies and strategies of the Group are formulated by the Board and the detailed considerations about the day-to-day operations are delegated to an executive team under the leadership of the Chief Executive Officer.

The Board regularly monitors the implementation of strategy and policy decisions to ensure that the operation of the Group is at all times in line with the Group's objectives.

The Board has regular contact with its advisors to keep up to date on corporate governance matters. The Company Secretary ensures that Board procedures are followed and that applicable rules and regulations are complied with. The Group purchases appropriate insurance cover in respect of legal action against its Directors.

The Chairman's main function is to manage the Board so that the Group is run in the best interests of its stakeholders. It is also the Chairman's responsibility to ensure the Board's integrity and effectiveness.

Non-Executive Directors/Board independence

The Company is fortunate in having the services of a Non-Executive Director, Paul Latham, and is actively searching for a second Non-Executive Director. The Group appreciates the important contribution to its strategic development that Non-Executives can make.

Board Committees

The Board has delegated specific responsibilities to the Audit and Remuneration Committees. The Board considers that all the members of each committee have the appropriate experience. All Board Committees have their own terms of reference.

Remuneration Committee

The Remuneration Committee is chaired by Paul Latham and its other member is Ian Wilson. It will meet at least twice a year and is responsible for advising on the remuneration policy for Directors only.

The Remuneration Committee has responsibility for determining, within agreed terms of reference, the Group's policy on the remuneration of senior executives and specific remuneration packages for Executive Directors including pension payments and compensation rights. It is also responsible for making recommendations for grants of options under the Share Option Plan.

The remuneration of Non-Executive Directors is a matter for the Board. No Director may be involved in any discussions as to their own remuneration.

Details of the level and composition of the Directors' remuneration are disclosed in the Directors' Remuneration Report on pages 21 to 22.

Audit Committee

The Audit Committee is chaired by Paul Latham and its other member is David Raggett. It will meet at least twice a year and will be responsible for ensuring that the financial performance of the Company is properly reported on and monitored, including reviews of the annual and interim accounts, results announcements, internal control systems and procedures and accounting policies.

The Audit Committee has the primary responsibility for making a recommendation to the Board on the appointment, re-appointment and removal of the external auditor. In making the recommendation on the re-appointment of the external auditor, they will assess cost effectiveness, independence and objectivity of the external auditor. The Board will include a resolution in the next AGM proposing the re-appointment of the external auditor and authorising the Board to determine the audit fee.

The Board meets regularly with the external auditor for the purpose of discussing matters relating to the financial reporting and internal controls of the Group. The external auditor also assists the Board in ensuring that appropriate accounting policies, internal controls and compliance procedures are in place.

Internal Control

The Board acknowledges that it is responsible for the Group's system of internal control and for reviewing its effectiveness. Such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Board has established clear operating procedures and responsibility structures. These procedures include:

- Monthly financial reporting against budget and the prior year;
- Day-to-day financial control of operations;
- Annual budgeting and quarterly forecasting;
- The monitoring and assessment of risk;
- Performance monitoring and the taking of remedial action; and
- Planning, reviewing, approving and monitoring major projects.

Relations with shareholders

The Group is committed to maintaining good communications with shareholders and the Martinco.com website provides up-to-date information on the Group.

The AGM is an important opportunity to meet and communicate with its investors and for them to raise with the Board any issues or concerns they may have and the Group dispatches the Notice of AGM at least 21 days before the meeting. Registered shareholders have direct access to the Group and receive a copy of the Annual Report, which contains the full financial statements of the Group.

Directors' report

The Directors present their Annual Report and audited financial statements for the financial year ended 31 December 2013.

Principal activities

The principal activity of the Group during the year was the sale of franchises and the support of franchisees in supplying residential letting, sales and property management services within the UK.

Results for the financial year and business review

The Group achieved a profit before tax and exceptional costs from continuing operations of £1.6m in the financial year as compared to £1.4m for the prior year. The results are shown in the Group Statement of Comprehensive Income on page 24. A full review of the Group's business is included in the Strategic Report on pages 5 to 15.

The Group's objectives and policies with regards to financial risk management are set out in note 26 to the Consolidated Financial Statements.

In April 2013 following a review of the returns being made from owned offices in Worthing, Bournemouth, and Birmingham Kings Heath it was decided to discontinue with this activity. At the time the Group had just purchased the Coventry office and was committed to buying the Portsmouth office. All bar Worthing had been sold to existing franchisees at the year end. These have been classified as discontinued operations in the Consolidated Financial Statements and the comparative figures have been restated in accordance with IFRS 5.

The exceptional costs for the year relate entirely to the flotation and amounted to £0.7m (2012: nil).

The profit before tax for the year was £0.9m (2012: £1.4m).

Share for share exchange

MartinCo PLC (the "Company") was incorporated on 7 October 2013. On the 10 December 2013 a share for share exchange acquisition took place with Martin & Co (UK) Limited; 17,990,000 ordinary shares in MartinCo PLC were exchanged for 100% of the issued share capital in Martin & Co (UK) Limited.

This transaction did not meet the definition of a business combination, and therefore falls outside the scope of IFRS 3 and the acquisition method has not been applied. As IFRS does not provide specific guidance in relation to group reorganisations it defers to the next appropriate GAAP being UK GAAP. The Group has been accounted for in accordance with the principles of merger accounting as set out in Financial Reporting Standard 6 – Acquisitions and Mergers.

As a result, the two companies are presented combined, and as though they had always been part of the same Group. As IFRS 3 has not been applied, the assets and liabilities on combination of the entities were recognised at cost and not at fair value. No goodwill has been recognised on the transaction and any differences arising on consolidation were recognised in other reserves.

Future developments

The future developments of the Group are included in the Strategic Report on pages 5 to 15.

Dividends

The subsidiary Martin & Co (UK) Limited declared and paid dividends during the year of £253k (2012: £661k).

The Group intends to make its maiden interim dividend payment in September 2014 followed by a final payment after the approval at the AGM in 2015.

Directors

The Directors shown below have held office during the period:
R W Martin (appointed 7 October 2013)
I Wilson (appointed 7 October 2013)
D A Raggett (appointed 7 October 2013)
P M Latham (appointed 17 December 2013)

The Directors' remuneration and the Directors' interests in the Group are disclosed in the Directors' Remuneration Report.

The Group maintains Directors and Officers liability insurance, which gives appropriate cover against any legal action that may be brought.

IFRS transition

The date of transition for the Group to IFRS is 1 January 2012. The Group applied IFRS 1 First-time Adoption of International Financial Reporting Standards (IFRS) in preparing these first IFRS financial statements. The effects of the transition to IFRS on equity, total comprehensive income and reported cash flows for the Group are explained in the accounting policies.

Going concern

The Group and Company's Financial Statements have been prepared on a going concern basis. The requirements of listing on AIM included the production of a Working Capital Board Memorandum which in turn required detailed budgets and cash flow forecasts to be produced. The Directors have concluded after recently reviewing these budgets and forecasts and making appropriate enquiries of the business that the Group has adequate resources to continue in operational existence, and execute its plan for acquisition growth, for the foreseeable future.

The flotation of the Company in December of this financial year generated some £3.1m of funds which are available to the Group for development and expansion of operations.

For these reasons, the Directors continue to adopt the going concern basis in preparing the Financial Statements.

Auditor

Baker Tilly UK Audit LLP were appointed as auditors in the year.

Baker Tilly UK Audit LLP has expressed their willingness to continue in office. In accordance with section 489 of the Companies Act 2006, a resolution to reappoint Baker Tilly UK Audit LLP will be proposed at the Annual General Meeting.

The Directors confirm that:

- So far as each Director is aware, there is no relevant audit information of which the Group and Company's auditor is unaware, and;
- The Directors have taken all the steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Directors' report continued

Statement of Directors' Responsibilities

The directors are responsible for preparing the Strategic Report and the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare group and company financial statements for each financial year. The directors are required by the AIM Rules of the London Stock Exchange to prepare group financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU") and have elected under company law to prepare the company financial statements in accordance with IFRS as adopted by the EU.

The financial statements are required by law and IFRS adopted by the EU to present fairly the financial position of the group and the company and the financial performance of the group. The Companies Act 2006 provides in relation to such financial statements that references in the relevant part of that Act to financial statements giving a true and fair view are references to their achieving a fair presentation.

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 group and the company and of the profit or loss of the group for that period.

In preparing the group and company financial statements, the directors are required to:

a. select suitable accounting policies and then apply them consistently;
b. make judgements and accounting estimates that are reasonable and prudent;
c. state whether they have been prepared in accordance with IFRSs adopted by the EU;
d. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the group's and the company's transactions and disclose with reasonable accuracy at any time the financial position of the group and 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 group and the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

By Order of the Board

David Raggett
Chief Financial Officer
31 March 2014

Directors' remuneration report

Remuneration Committee
The remuneration of each Director is determined by the Remuneration Committee. It is chaired by Paul Latham and its other member is Ian Wilson.

Policy on remuneration of Directors
The Remuneration Committee has responsibility for determining, within agreed terms of reference, the Group's policy on the remuneration of senior executives and specific remuneration packages for Executive Directors including pension payments and compensation rights. It is also responsible for making recommendations for grants of options under the Share Option Plan.

The remuneration of Non-Executive Directors is a matter for the Board. It consists of fees for their services in connection with Board and Committee meetings. No Director may be involved in any discussions as to their own remuneration.

The Remuneration Committee aims to ensure that the remuneration packages offered are competitive and designed to attract, retain and motivate Directors of the right calibre.

The main remuneration components are:

Basic salary or fees
Basic salary or fees for each Director are determined by the Remuneration Committee, taking into account the performance of the individual and information from independent sources on the rates of salary for similar posts. The salaries and fees paid to Directors by the Group were £191k (2012: £128k).

Annual bonus
The Company did not have a formal bonus scheme in place for the financial year on which it is reporting until 18 December 2013. Bonuses were paid to the Directors by the Group of £112k (2012: £75k).

Pension
There were no contributions made to Directors' pensions in the year (2012: £nil).

Share options
Options over 1,566,000 shares of the Company were granted to Directors on 10 December 2013 (2012: nil). See note 29 of the Financial Statements for further details.

Company policy on contracts of service
The Executive Directors of the Company do not have a notice period in excess of 12 months under the terms of their service contracts. Their service contract contains no provisions for pre-determined compensation on termination, which exceeds 12 months salary and benefits in kind. Non-Executive Directors do not have service contracts with the Company, but have letters of appointment which can be terminated on 3 months' notice.

Termination date

Richard Martin	3 months' notice
Ian Wilson	12 months' notice
David Raggett	12 months' notice
Paul Latham	3 months' notice

Company policy on external appointments
The Company recognises that its Directors are likely to be invited to become non-executive directors of other companies and that exposure to such non-executive duties can broaden their experience and knowledge, which will benefit the Group. Executive and Non-Executive Directors are therefore, subject to approval of the Company's Board, allowed to accept non-executive appointments, as long as these are not with competing companies and are not likely to lead to conflicts of interest. Executive and Non-Executive Directors are allowed to retain the fees paid.

Taxable benefits
The Directors are not entitled to taxable benefits such as a company car, car allowance or private medical insurance.

Directors' remuneration report continued

Directors' emoluments
The figures below represent emoluments earned by Directors from the Group during the financial year and relate to the period of each Director's membership of the Company's and Subsidiary's Boards.

	Salary & fees £'000	Bonus £'000	**Total 2013 £'000**	Total 2012 £'000
Executive Directors:				
Richard Martin	9	–	**9**	8
Ian Wilson	120	81	**201**	195
David Raggett	60	31	**91**	–
	189	112	**301**	203
Non-Executive Directors:				
Paul Latham	2	–	**2**	–
	2	–	**2**	–
Total Remuneration	191	112	**303**	203

Appointment
The Directors of the Company were appointed as follows:

R W Martin (appointed 7 October 2013)
I Wilson (appointed 7 October 2013)
D A Raggett (appointed 7 October 2013)
P M Latham (appointed 17 December 2013)

Richard Martin and Ian Wilson were Directors of the Subsidiary during the whole of the year and David Raggett since 14 March 2013.

Directors' interests
The interests of the Directors in the shares of the Company were as follows:

MartinCo PLC ordinary 1p shares.

31 December 2013	Shares	Options
Directors:		
Richard Martin	8,460,000	–
Ian Wilson	650,000	979,200
David Raggett	20,000	392,400
Paul Latham	25,000	–

By order of the Board

Paul Latham
Non-Executive Director
31 March 2014

Report of the independent auditors
to the members of MartinCo PLC

We have audited the group and parent company financial statements ("the financial statements") on pages 24 to 48. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union and, as regards the parent company financial statements, as applied in accordance with the provisions of the Companies Act 2006.

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.

Respective responsibilities of directors and auditor

As more fully explained in the Directors' Responsibilities Statement set out on page 20, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at:
http://www.frc.org.uk/Our-Work/Codes-Standards/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Scope-of-audit/UK-Private-Sector-Entity-(issued-1-December-2010).aspx

Opinion on financial statements

In our opinion:

- the financial statements give a true and fair view of the state of the group's and the parent's affairs as at 31 December 2013 and of the group's profit for the year then ended;
- the group financial statements have been properly prepared in accordance with IFRSs as adopted by the European Union
- the parent financial statements have been properly prepared in accordance with IFRSs as adopted by the European Union and as applied in accordance with the Companies Act 2006; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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.

David Clark
Senior Statutory Auditor
For and on behalf of Baker Tilly UK Audit LLP, Statutory Auditor
Chartered Accountants
25 Farringdon Street
London, EC4A 4AB
31 March 2014

Consolidated statement of comprehensive income
for the year ended 31 December 2013

	Notes	2013 £	2012 £ Restated
CONTINUING OPERATIONS			
Revenue	7	**4,144,318**	3,709,443
Cost of sales		**(201,031)**	(222,279)
GROSS PROFIT		**3,943,287**	3,487,164
Administrative expenses	8, 9	**(2,328,066)**	(2,084,686)
OPERATING PROFIT BEFORE EXCEPTIONAL ITEMS		**1,615,221**	1,402,478
Exceptional items	10	**(742,517)**	–
OPERATING PROFIT		**872,704**	1,402,478
Finance income		**11,476**	228
PROFIT BEFORE INCOME TAX		**884,180**	1,402,706
Income tax	12	**(372,183)**	(343,265)
PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE YEAR FROM CONTINUING OPERATIONS		**511,997**	1,059,441
DISCONTINUED OPERATIONS			
Profit/(Loss) and total comprehensive income for the year from discontinued operations	28	126,820	(5,073)
PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE YEAR ATTRIBUTABLE TO OWNERS		**638,817**	1,054,368
Earnings per share - Continuing	13	**2.8p**	5.9p
Earnings per share - Discontinued	13	**0.7p**	0.0p
Total Earnings per share	13	**3.5p**	5.9p
Diluted Earnings per share - Continuing	13	**2.7p**	5.9p
Diluted Earnings per share - Discontinued	13	**0.6p**	0.0p
Total Diluted Earnings per share	13	**3.3p**	5.9p

Consolidated statement of financial position
31 December 2013

	Notes	2013 £	2012 £	2011 £
ASSETS				
NON-CURRENT ASSETS				
Intangible assets	16	**75,000**	596,981	308,423
Property, plant and equipment	17	**84,486**	123,775	50,502
Deferred tax asset	25	**34,654**	–	–
		194,140	720,756	358,925
CURRENT ASSETS				
Trade and other receivables	19	**865,569**	473,951	400,494
Cash and cash equivalents		**4,817,520**	638,789	303,282
		5,683,089	1,112,740	703,776
Assets of a disposal group classified as held for sale	28	**215,529**	–	–
		5,898,218	1,112,740	703,776
TOTAL ASSETS		**6,092,358**	1,833,496	1,062,701
EQUITY				
SHAREHOLDERS' EQUITY				
Called up share capital	20	**220,000**	179,900	179,900
Share premium	21	**3,790,000**	–	–
Other reserves	22	**(138,926)**	(179,800)	(179,800)
Retained earnings		**1,104,127**	717,810	323,943
TOTAL EQUITY ATTRIBUTABLE TO THE OWNERS		**4,975,201**	717,910	324,043
LIABILITIES				
NON-CURRENT LIABILITIES				
Deferred tax	25	**–**	10,760	11,265
		–	10,760	11,265
CURRENT LIABILITIES				
Trade and other payables	23	**653,270**	762,702	385,706
Tax payable		**415,779**	342,124	341,687
		1,069,049	1,104,826	727,393
Liabilities of disposal group classified as held for sale	28	**48,108**	–	–
TOTAL LIABILITIES		**1,117,157**	1,104,826	727,393
TOTAL EQUITY AND LIABILITIES		**6,092,358**	1,833,496	1,062,701

The financial statements were approved and authorised for issue by the Board of Directors on 31 March 2014 and were signed on its behalf by:

David Raggett
Chief Financial Officer

Company statement of financial position
31 December 2013
(Company No: 08721920)

	Notes	2013 £
ASSETS		
NON-CURRENT ASSETS		
Investments	18	17,990,000
Deferred tax asset	25	40,874
		18,030,874
CURRENT ASSETS		
Trade and other receivables	19	25,267
Cash and cash equivalents		3,349,676
		3,374,943
TOTAL ASSETS		21,405,817
EQUITY		
SHAREHOLDERS' EQUITY		
Called up share capital	20	220,000
Share premium	21	3,790,000
Other reserves	22	17,850,974
Retained earnings		(750,576)
TOTAL EQUITY		21,110,398
LIABILITIES		
CURRENT LIABILITIES		
Trade and other payables	23	295,419
TOTAL LIABILITIES		295,419
TOTAL EQUITY AND LIABILITIES		21,405,817

The financial statements were approved and authorised for issue by the Board of Directors on 31 March 2014 and were signed on its behalf by:

David Raggett
Chief Financial Officer

Consolidated statement of changes in equity
for the year ended 31 December 2013

	Called up share capital £	Retained earnings £	Share premium £	Other reserves £	Total equity £
Balance at 31 December 2011	179,900	323,942	–	(179,800)	324,042
Profit and total comprehensive income	–	1,054,368	–	–	1,054,368
Dividends – Total transactions with owners	–	(660,500)	–	–	(660,500)
Balance at 31 December 2012	179,900	717,810	–	(179,800)	717,910
Profit and total comprehensive income	–	638,817	–	–	638,817
Issue of share capital					
7 October 2013	100	–	–	–	100
17 December 2013	40,000	–	3,960,000	–	4,000,000
Share issue costs	–	–	(170,000)	–	(170,000)
Dividends	–	(252,500)	–	–	(252,500)
Deferred tax on share based payments	–	–	–	40,874	40,874
Total transactions with owners	40,100	(252,500)	3,790,000	40,874	3,618,474
Balance at 31 December 2013	**220,000**	**1,104,127**	**3,790,000**	**(138,926)**	**4,975,201**

Company statement of changes in equity
for the period 7 October 2013 to 31 December 2013

	Called up share capital £	Retained earnings £	Share premium £	Other reserves £	Total equity £
Balance at 7 October 2013					
Profit and total comprehensive income	–	(750,576)	–	–	(750,576)
Issue of share capital					
7 October 2013	100	–	–	–	100
10 December 2013	179,900	–	–	17,810,100	17,990,000
17 December 2013	40,000	–	3,960,000	–	4,000,000
Cost of share issue	–	–	(170,000)	–	(170,000)
Deferred tax on share based payments	–	–	–	40,874	40,874
Total transactions with owners	220,000	–	3,790,000	17,850,974	21,860,974
Balance as at 31 December 2013	**220,000**	**(750,576)**	**3,790,000**	**17,850,974**	**21,110,398**

Consolidated statement of cash flows
for the year ended 31 December 2013

	Notes	2013 £	2012 £
Cash flows from operating activities			
Cash generated from operations	1	**885,657**	1,818,984
Tax paid		**(341,486)**	(341,687)
Net cash from operating activities		**544,171**	1,477,297
Cash flows from investing activities			
Purchase of intangible assets		**(222,475)**	(383,205)
Proceeds from sale of intangible assets		**258,956**	–
Proceeds from sale of tangible assets		**50,160**	–
Purchase of tangible fixed assets		**(39,669)**	(94,995)
Interest received		**11,497**	–
Net cash generated from/(used in) investing activities		**58,469**	(478,200)
Cash flows from financing activities			
Share issue		**3,830,100**	–
Net cash outflow on Directors Loans		**(1,509)**	(3,090)
Equity dividends paid		**(252,500)**	(660,500)
Net cash generated from/(used in) financing activities		**3,576,091**	(663,590)
Increase in cash and cash equivalents		**4,178,731**	335,507
Cash and cash equivalents at beginning of year		**638,789**	303,282
Cash and cash equivalents at end of year		**4,817,520**	638,789

Notes to the consolidated statement of cash flows
for the year ended 31 December 2013

1. Reconciliation of profit before income tax to cash generated from operations

	2013 £	2012 £
Cash flows from operating activities		
Profit before income tax	**1,049,417**	1,395,759
Depreciation and amortisation charges	**(98,565)**	115,370
Finance income	**(11,497)**	–
Operating cash flow before changes in working capital	**939,355**	1,511,129
Decrease/(Increase) in trade and other receivables	**6,117**	(73,229)
(Decrease)/Increase in trade and other payables	**(59,815)**	381,084
Cash generated from operations	**885,657**	1,818,984

	2013 £	2012 £
Continuing operations		
Profit before tax	**884,180**	1,402,706
Adjustments for:		
Depreciation of property, plant and equipment	**15,890**	21,721
Profit on disposal of property, plant and equipment	**(10,210)**	–
Amortisation	**32,577**	93,647
Finance income	**(11,497)**	(228)
Changes in working capital		
Decrease/(increase) in trade and other receivables	**(58,004)**	(39,651)
(Decrease)/increase in trade and other payables	**55,334**	263,392
Cash inflow from continuing operations	**908,270**	1,741,587
Discontinued operations		
Profit before tax	**165,237**	(6,719)
Adjustments for:		
Profit on disposal of intangible assets	**(136,822)**	–
Changes in working capital:		
Decrease/(increase) in trade and other receivables	**64,121**	(33,577)
(Decrease)/increase in trade and other payables	**(115,149)**	117,693
Cash (outflow)/inflow from discontinued operations	**(22,613)**	77,397
Cash generated from operations	**885,657**	1,818,984

Company Statement of cash flows
for the period 7 October 2013 to 31 December 2013

	Notes	£
Cash flows from operating activities		
Cash generated from operations	1	(480,424)
Net cash from operating activities		(480,424)
Cash flows from financing activities		
Share issue		3,830,100
Net cash from financing activities		3,830,100
Increase in cash and cash equivalents		3,349,676
Cash and cash equivalents at beginning of period		–
Cash and cash equivalents at end of period		3,349,676

Notes to the Company statement of cash flows
for the period 7 October 2013 to 31 December 2013

1. Reconciliation of loss before income tax to cash generated from operations

	£
Loss before income tax	(750,576)
Increase in trade and other receivables	(25,267)
Increase in trade and other payables	295,419
Cash generated from operations	(480,424)

2. Non cash flow transactions

During the year MartinCo PLC acquired 100% of Martin & Co (UK) Limited in a non-cash transaction by issuing ordinary shares.

Notes to the consolidated financial statements
for the year ended 31 December 2013

1. General information
The principal activity of MartinCo PLC and its subsidiary is that of a UK residential property franchise business. The Group operates in the UK. The Company is a public limited company incorporated and domiciled in the UK. The address of its head office and registered office is 2 St Stephen's Court, St Stephen's Road, Bournemouth, Dorset, UK.

2. Basis of preparation
These consolidated financial statements are the first published consolidated financial statements of MartinCo PLC prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS"). As disclosed under 'Basis of Consolidation', the financial statements are presented as if Martin & Co (UK) Limited has been owned by the Company throughout the current and preceding periods. Martin & Co (UK) Limited previously prepared its financial statements in accordance with UK GAAP. Comparative figures have been restated to reflect the adjustments made.

The only difference arising on transition to IFRS was the recognition and measurement of goodwill. Under UK GAAP, goodwill is amortised over its useful economic life.

Additionally, certain intangible assets subsumed in goodwill under UK GAAP are recognised separately under IFRS. The company has elected not to apply IFRS 3 'Business Combinations' retrospectively to business combinations that arose before 1 January 2012 (the date of transition to IFRS). Goodwill arising on business combinations before the date of transition to IFRS has therefore, been recognised at its net book value as previously reported under UK GAAP at the date of transition and has not been restated for any separable intangible assets, other than those that would fall to be recognised in separate entity financial statements.

IFRS does not permit amortisation of goodwill and requires goodwill to be reviewed at least annually for impairment.

	31 December 2012 £	1 January 2012 £
Total equity under UK GAAP	672,910	282,791
Goodwill adjustment	45,000	41,251
Total equity under IFRS	717,910	324,042

	31 December 2012 £
Profit and total comprehensive income under UK GAAP	1,050,619
Goodwill adjustment	3,749
Total equity under IFRS	1,054,368

There has been no movement on reported cash flows

Going Concern
Having considered uncertainties under the current economic environment, and after making enquiries, the Directors have a reasonable expectation that the Group has adequate resources to continue in operation for the foreseeable future. Accordingly, they have adopted the going concern basis in preparing the Financial Statements.

New standards, amendments and interpretations issued but not effective
The following standards and interpretations, that may be relevant to the Group operations that have not been applied in the Financial Statements, were in issue:

- IFRS 9 'Financial Instruments' (effective for annual periods beginning on or after 1 January 2015, not yet endorsed).
- IFRS 10 'Consolidated Financial Statements' (effective for annual periods beginning on or after 1 January 2014)
- IFRS 11 'Joint arrangements' (effective for annual periods beginning on or after 1 January 2014)
- IFRS 12 'Disclosure of interests in other entities' (effective for annual periods beginning on or after 1 January 2014)
- IFRS 13 'Fair Value Measurement' (effective for annual periods beginning on or after 1 January 2013)
- IAS 19 (revised) Employee Benefits – (effective for annual periods beginning on or after 1 January 2013). Endorsed June 2012
- IAS 32 Financial Instruments – Presentation – Amendment; Offsetting Financial Assets and Financial Liabilities (effective for annual periods beginning on or after 1 January 2014)

The Directors anticipate that the early adoption of these standards and interpretations would not have a material impact on the Financial Statements of the Group.

3. Basis of consolidation

The Group financial statements include those of the parent company and its subsidiary, drawn up to 31 December 2013. Subsidiaries are entities over which the Group obtains and exercises control though voting rights. Income, expenditure, unrealised gains and intra-group balances arising from transactions within the Group are eliminated.

On 10 December 2013 the Company acquired the shares of Martin & Co (UK) Limited in exchange for its own shares. The Company issued 17,990,000 1p shares in exchange for the entire share capital of Martin & Co (UK) Limited. The acquisition of its principal subsidiary by the Group did not meet the definition of a business combination and therefore falls outside the scope of IFRS 3. As IFRS does not provide specific guidance in relation to group reorganisations it defers to the next appropriate GAAP being UK GAAP.

The acquisition has therefore been accounted for in accordance with the principles of merger accounting as set out in Financial Reporting Standard 6 – Acquisitions and Mergers. Accordingly the financial information for the Group has been presented as if Martin & Co (UK) Limited has been owned by the Company throughout the current and preceding periods.

The corresponding figures of the previous year includes the results of the merged entity, the assets and liabilities at the previous balance sheet date and the shares issued by the Company as consideration as if they had always been in issue.

The difference between the capital and reserves of Martin & Co (UK) Limited and the nominal value of shares and share premium issued by the Company to acquire the merged entity were taken to reserves.

Following a decision to discontinue operations related to the ownership of offices, these offices have been classified as discontinued operations and the comparative statement of comprehensive income has been restated accordingly.

4. Significant accounting policies

Revenue recognition

Revenue represents income, net of VAT, from the sale of franchise agreements, management service fees, levied to franchisees monthly based on their turnover, and the provision of training and ongoing support to franchisees.

Fees from the sale of franchise agreements are not refundable and are recognised upon the earlier of the receipt of funds or the signing of the franchise agreement. These fees are for the use of the brand along with initial training and support and promotion during the opening phase of the new office. Management service fees are recognised on a monthly basis, with other fees recognised when the training and support is provided to the franchisee.

Revenue also includes fees generated by offices operated by the Group. These offices invoice landlords on a monthly basis and so recognise the income during the period in which the work is carried out.

Operating profit

Profit from operations is stated before investment income, finance costs and other gains and losses.

Intangible assets – goodwill

Goodwill (being the difference between the fair value of consideration paid and the fair value of the identifiable assets at the date of acquisition) is capitalised. Goodwill is not amortised, but subject to an annual review for impairment (or more frequently if necessary). Any impairment is charged to the profit or loss as it arises.

An impairment loss is recognised for the amount by which the carrying value of goodwill exceeds its recoverable amount, which the Directors assess on a 'value in use' basis. To determine the value in use, management estimates expected future cash flows from trading operations, the business being one cash generating unit, and determines a suitable growth rate in order to calculate the present value of those cash flows. The discount factor reflects management's assessment of the risk profile of the business.

Discontinued operations

Non-current assets are classified as held for sale if their carrying amount will be recovered through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset is available for sale in its immediate condition. Management must be committed to the sale, which should be expected within one year from the date of classification as held for sale.

Immediately before classification as held for sale, the assets are remeasured and recognised at the lower of their carrying amount and their fair value less costs to sell if their carrying amount essentially derives from their sale rather than their continued use. Assets classified as held for sale are not depreciated. Impairment losses on initial classification as held for sale and subsequent gains or losses on remeasurement are included in the income statement. Gains are not recognised in excess of any cumulative impairment loss.

Profit after tax from operations qualifying as discontinued operations are presented separately as a single amount on the income statement. The assets held for resale and the liabilities held for resale are shown separately on the balance sheet. Results from operations qualifying as discontinued operations as of the balance sheet date for the latest period presented, that have previously been presented as results from continuing operations, are represented as results from discontinued operations for all periods presented.

Notes to the consolidated financial statements
for the year ended 31 December 2013 continued

4. Significant accounting policies continued

Revenue recognition continued

In conditions where the classification of non-current assets as held for sale are no longer met, classification as held for sale ceases. Accordingly, results of operations, previously presented in discontinued operations, are reclassified and included in result from continuing operations for all periods presented. Non-current assets that ceases to be classified as held for sale are remeasured at the lower of their carrying amount before classification as held for sale, adjusted for any depreciation, amortisation or revaluations that would have been recognised had the asset not been classified as held for sale, and its recoverable amount at the date of the subsequent decision to sell.

Business combinations

On the acquisition of a business, fair values are attributed to the identifiable assets and liabilities and contingent liabilities unless the fair value cannot be measured reliably in which case the value is subsumed into goodwill. Where the fair values of acquired contingent liabilities cannot be measured reliably, the assumed contingent liability is not recognised but is disclosed in the same manner as other contingent liabilities.

Goodwill is the difference between the fair value of the consideration and the fair value of identifiable assets acquired. Goodwill arising on acquisitions is capitalised and subject to an impairment review, both annually and when there is an indication that the carrying value may not be recoverable.

Intangible assets – customer lists

Intangible assets with a finite life are carried at cost less amortisation and any impairment losses. Intangible assets represent items which meet the recognition criteria of IAS 38, in that it is probable that future economic benefits attributable to the assets will flow to the entity and the cost can be measured reliably.

Amortisation of intangible assets is charged to discontinued operations and is calculated over the following periods:

Customer lists	7 years straight line

Customer lists are those of the franchise offices that Martin & Co have purchased and run in-house (a discontinued operation, note 28). The rate of attrition on a customer list i.e. the rate at which landlords will dis-instruct a letting agent, was determined from the experience of the executive team to be circa one seventh per annum.

Investment in subsidiaries

Investments in subsidiaries are stated in the parent company's balance sheet at cost less any provisions for impairments.

Property, plant and equipment

Items of property, plant and equipment are stated at cost of acquisition less accumulated depreciation and impairment losses.

Depreciation is charged so as to write off the cost of assets over their estimated useful lives on the following bases:

Fixtures, fittings and office equipment	15% reducing balance
Motor vehicles	25% reducing balance
Short leasehold improvements	over the lease term

Income taxes

Current tax is the tax currently payable based on the taxable profit for the year.

Deferred tax

Deferred income taxes are calculated using the liability method on temporary differences, at the tax rate that is substantively enacted at the balance sheet date. Deferred tax is generally provided on the difference between the carrying amount of assets and liabilities and their tax bases. However, deferred tax is not provided on the initial recognition of goodwill, nor on the initial recognition of an asset or liability unless the related transaction is a business combination or affects tax or accounting profit. Tax losses available to be carried forward as well as other income tax credits to the Group are assessed for recognition as deferred tax assets.

Deferred tax liabilities are provided in full, with no discounting. Deferred tax assets are recognised to the extent that it is probable that the underlying deductible temporary differences will be able to offset against future taxable income. Current and deferred tax assets and liabilities are calculated at tax rates that are expected to apply to their respective period of realisation, provided they are enacted or substantively enacted at the balance sheet date. Changes in deferred tax assets or liabilities are recognised as a component of tax expense in the profit/loss.

Operating lease commitments

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit/loss on a straight-line basis over the period of the lease.

Cash and cash equivalents

Cash and cash equivalents are defined as cash balances in hand and in the bank (including short-term cash deposits).

Financial assets

The Group only has financial assets classified as loans and receivables. The loans and receivables comprise trade and other receivables and cash and cash equivalents in the statement of financial position. Cash and cash equivalents (which exclude any client account monies) include cash in hand and deposits held at call with banks.

Loans and receivables
These assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of services to franchisees (e.g. trade receivables), but also incorporate other types of contractual monetary asset. They are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue, and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment.

Impairment provisions are recognised when there is objective evidence (such as significant financial difficulties on the part of the counterparty or default or significant delay in payment) that the Group will be unable to collect all of the amounts due under the terms receivable, the amount of such a provision being the difference between the net carrying amount and the present value of the future expected cash flows associated with the impaired receivable. For trade receivables, which are reported net, such provisions are recorded in a separate allowance account with the loss being recognised within administrative expenses in the income statement. On confirmation that the trade receivable will not be collectable, the gross carrying value of the asset is written off against the associated provision.

Financial liabilities
Financial liabilities are comprised of trade payables and other short-term monetary liabilities, which are recognised at amortised cost.

Trade payables and other short-term monetary liabilities, are initially recognised at fair value and subsequently carried at amortised cost using the effective interest method.

Share options
The Company issues equity-settled share-based payments to certain employees. Equity-settled share-based payments are measured at fair value at the date of grant. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, together with a corresponding increase in equity, based upon the Company's estimate of the shares that will eventually vest.

Fair value is measured using the Black-Scholes option pricing model taking into account the following inputs:
- the exercise price of the option;
- the life of the option;
- the market price on the date of the grant of the option;
- the expected volatility of the share price;
- the dividends expected on the shares; and
- the risk free interest rate for the life of the option.

The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations.

5. Critical accounting estimates and judgements and key sources of estimation uncertainty
The Company makes certain estimates and assumptions regarding the future. Estimates and judgements are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Impairment of goodwill
The Group is required to test, where indicators of impairment exist, whether goodwill has suffered any impairment. The recoverable amount is determined based on value in use calculations. The use of this method requires the estimation of future cash flows and the choice of a discount rate in order to calculate the present value of the cash flows. Key assumptions for the value in use calculation are described in note 16.

Revenue recognition
Initial franchise fees are recognised upon the earlier of receipt of funds or the signing of the contract. The initial fees are non-refundable and are for the use of the brand along with initial training and support and promotion of the new office. The Directors therefore believe that the benefits are transferred upon signing the contract and so revenue is recognised at this point. Future benefits from the contract are dealt with in the monthly MSF fee which is spread across the term of the franchise agreement.

Share options
Share options are granted over a discretionary period and have varying vesting conditions see note 29. The fair value of options is determined using the Black-Scholes valuation model and requires a number of estimates and assumptions. The significant inputs to the model are the share price at the date of grant, the exercise price, the expected option life, volatilities and the risk-free rate.

Non-current assets (or disposal groups) held for sale
Non-current assets (or disposal groups) are classified as assets held for sale when their carrying amount is to be recovered principally through a sale transaction and a sale is considered highly probable. They are stated at the lower of carrying amount and fair value less costs to sell.

6. Segmental reporting
The board of Directors, as the chief operating decision-making body, review financial information for and make decisions about the Group's overall franchising business and have identified a single operating segment, that of property franchising.

Notes to the consolidated financial statements
for the year ended 31 December 2013
continued

7. Revenue
The Directors believe there to be 3 material income streams relevant to property franchising which are split as follows:

	2013 £	2012 £ Restated
Management Service Fee	**3,477,855**	3,090,652
Franchise sales	**176,683**	269,364
Other	**489,780**	349,427
	4,144,318	3,709,443

All revenue is earned in the UK and no customer represents greater than 10 per cent of total revenue in either of the years reported.

8. Administrative expenses
Administration expenses relate to those expenses that are not directly attributable to any specific sales activity.

Administrative expenses for the year were as follows:

	2013 £	2012 £ Restated
Continuing operations:		
Employee costs (see note 9)	**1,480,025**	1,421,672
Property costs	**63,741**	64,141
General administrative costs	**784,300**	598,873
	2,328,066	2,084,686

9. Employees and Directors
Average numbers of employees (including Directors), employed during the year:

	2013	2012 Restarted
Continuing operations:		
Administration	**25**	25
Management	**5**	4
	30	29

Employee costs (including Directors) during the year amounted to:

	2013 £	2012 £ Restated
Continuing operations:		
Wages and salaries	**1,356,824**	1,281,844
Social security costs	**123,201**	139,828
	1,480,025	1,421,672

Key management personnel are defined as Directors and executives of the Group. Details of the remuneration of the key management personnel are shown below:

	2013 £	2012 £ Restated
Wages and salaries	**560,409**	405,196
Social security costs	**64,914**	51,956
	625,323	457,152

Details of the Directors' emoluments are disclosed in the Directors Remuneration Report on pages 21 to 22. The share based payments charge for the year was nil.

10. Exceptional items
The exceptional items represent flotation costs incurred in the listing of the Group on the Alternative Investment Market.

11. Operating profit

	2013 £	2012 £ Restated
The operating profit from continuing operations is stated after charging:		
Depreciation	**12,274**	13,679
Amortisation	**32,577**	93,647
Profit on disposal of fixed assets	**(10,210)**	–
Auditor's remuneration (see below)	**159,500**	11,919
Staff costs (note 9)	**1,480,025**	1,421,672
Operating lease expenditure	**27,844**	24,611

	2013 £	2012 £ Restated
Audit services		
– UK statutory audit of the Company and consolidated accounts	**15,000**	–
Other services		
– the auditing of accounts of associates of the Company pursuant to legislation	**20,000**	7,000
Tax services		
– compliance services	–	4,919
– advisory services	**7,500**	–
Other non-audit services – reporting accountant	**117,000**	–
	159,500	11,919
Comprising:		
Audit services	**35,000**	7,000
Non-audit services:	**124,500**	4,919
	159,500	11,919

12. Taxation

	2013 £	2012 £ Restated
Current tax	**415,140**	342,124
Deferred tax credit	**(4,540)**	(505)
Total tax charge in statement of comprehensive income	**410,600**	341,619

The tax assessed for the period is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	2013 £	2012 £ Restated
Profit on ordinary activities before tax	**1,049,417**	1,395,987
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 23.25% (2012: 24.5%)	**243,989**	342,017
Effects of:		
Expenses not deductible for tax purposes	**173,695**	948
Tax chargeable at different rates	**145**	(1,140)
Depreciation in excess of capital allowances	**(9,103)**	723
Other	–	(919)
Losses carried forward	**1,874**	–
Total tax charge in income statement	**410,600**	341,619
Discontinued activities	**(38,417)**	1,646
Total tax charge in respect of continuing activities	**372,183**	343,265

Notes to the consolidated financial statements
for the year ended 31 December 2013
continued

13. Earnings per share

Earnings per share is calculated by dividing the profit for the financial year by the weighted average number of shares during the year.

	2013 £	2012 £ Restated
Earnings per ordinary share		
Profit from continuing operations	**511,997**	1,059,441
Profit/(loss) from discontinued operations	**126,820**	(5,073)
	638,817	1,054,368

Diluted earnings per ordinary share

The charge relating to share based payments is immaterial and therefore the earnings used in the diluted earnings per ordinary share calculation are the same as that shown above.

In the prior year there were no share options with a dilutive effect on earnings per share and therefore no figures are shown above for 2012.

	2013 Number	2012 Number
Weighted average number of shares		
Number used in basic earnings per share	**18,325,833**	17,990,000
Dilutive effect of share options on ordinary shares	**845,817**	–
Number used in diluted earnings per share	**19,171,650**	17,990,000

The shares shown in issue in 2012 arise from treating the acquisition of Martin & Co (UK) Limited in accordance with merger accounting principles and thus all the shares issued are treated as having existed throughout 2012.

14. Loss of Parent Company

As permitted by Section 408 of the Companies Act 2006, the income statement of the parent company is not presented as part of these financial statements. The Parent Company's loss for the financial year was £750,576.

15. Dividends

	2013 £	2012 £
Interim and Final dividend (ordinary shares of £0.01 each)	**252,500**	660,500
Dividend per share	**1.4p**	3.7p

The dividend per share is calculated using the same weighted average number of shares as used in the calculation of earnings per share.

16. Intangible assets

	Customer Lists £	Goodwill £	Total £
Cost			
Brought forward 1 Jan 2011	–	75,000	75,000
Additions	272,327	–	272,327
Disposals	–	–	–
Carried forward 31 Dec 2011	272,327	75,000	347,327
Additions	383,205	–	383,205
Disposals	(1,000)	–	(1,000)
Carried forward 31 Dec 2012	654,532	75,000	729,532
Additions	222,475	–	222,475
Transferred to assets held for sale	(877,007)	–	(877,007)
Carried forward 31 Dec 2013	**–**	**75,000**	**75,000**
Amortisation			
Brought forward 1 Jan 2011	–	–	–
Charge for year	38,904	–	38,904
Eliminated on disposals	–	–	–
Carried forward 31 Dec 2011	38,904	–	38,904
Charge for year	93,647	–	93,647
Eliminated on disposals	–	–	–
Carried forward 31 Dec 2012	132,551	–	132,551
Charge for year	32,577	–	32,577
Transferred to assets held for sale	(165,128)	–	(165,128)
Carried forward 31 Dec 2013	**–**	**–**	**–**
Net book value			
At 31 December 2013	**–**	**75,000**	**75,000**
At 31 December 2012	521,981	75,000	596,981
At 31 December 2011	233,423	75,000	308,423

The carrying amount of goodwill relates entirely to one cash generating unit, and reflects the difference between the fair value of consideration transferred and the fair value of assets and liabilities purchased.

Goodwill is assessed for impairment by comparing the carrying value to value in use calculations. Values have been estimated using cash flow projections based on detailed budgets and forecasts over the period to 31 December 2015, with a discount rate of 10% applied, being the Directors' estimate of the Group's cost of capital. The budgets and forecasts are based on historical data and the past experience of the Directors in this sector as well as the future plans of the business.

The Directors do not consider goodwill to be impaired. The Directors believe that no reasonably possible change in assumptions will cause the value in use to fall below the carrying value and hence impair the goodwill.

Company
No goodwill or customer lists exist in the parent company.

Notes to the consolidated financial statements
for the year ended 31 December 2013 continued

17. Property, plant and equipment

Group

	Leased Assets £	Motor Vehicles £	Office Equipment £	Fixtures & Fittings £	Total £
Cost					
Brought forward 1 Jan 2011	–	–	14,752	104,520	119,272
Additions	–	6,632	6,163	–	12,795
Disposals	–	–	–	–	–
Carried forward 31 Dec 2011	–	6,632	20,915	104,520	132,067
Additions	65,241	13,735	887	15,132	94,995
Disposals	–	–	–	–	–
Carried forward 31 Dec 2012	65,241	20,367	21,802	119,652	227,062
Additions	4,152	–	27,881	7,636	39,669
Disposals	(12,630)	–	–	–	(12,630)
Transferred to assets held for sale	**(19,729)**	**(20,367)**	**(17,499)**	**(8,685)**	**(66,280)**
Carried forward 31 Dec 2013	37,034	–	32,184	118,603	187,821
Depreciation					
Brought forward 1 Jan 2011	–	–	3,878	67,995	71,873
Charge for year	–	1,658	2,555	5,480	9,693
Eliminated on disposals	–	–	–	–	–
Carried forward 31 Dec 2011	–	1,658	6,433	73,475	81,566
Charge for year	7,813	4,677	2,305	6,926	21,721
Eliminated on disposals	–	–	–	–	–
Carried forward 31 Dec 2012	7,813	6,335	8,738	80,401	103,287
Charge for year	4,347	1,283	4,162	6,098	15,890
Eliminated on disposals	(2,526)	–	–	–	(2,526)
Transferred to assets held for sale	(2,575)	(7,618)	(1,431)	(1,692)	(13,316)
Carried forward 31 Dec 2013	**7,059**	**–**	**11,469**	**84,807**	**103,335**
Net book value					
At 31 December 2013	**29,975**	**–**	**20,715**	**33,796**	**84,486**
At 31 December 2012	57,428	14,032	13,064	39,251	123,775
At 31 December 2011	–	4,974	14,482	31,045	50,501

Company

The parent company has no property, plant and equipment.

18. Investments

Company

	Shares in group undertakings £
Cost	
At 7 October 2013	–
Additions	17,990,000
At 31 December 2013	**17,990,000**
Net book value	
At 31 December 2013	**17,990,000**

MartinCo PLC was incorporated on 7 October 2013. On the 10 December 2013 a share for share exchange acquisition took place with Martin & Co (UK) Limited; 17,990,000 ordinary shares in MartinCo PLC were exchanged for 100% of the issued share capital in Martin & Co (UK) Limited.

The carrying value of the investment has been considered for impairment per the accounting policy in note 4. As the market capitalisation of the Group is in excess of the cost of the investment and the trade of the Group is solely attributable to the trading subsidiary no impairment has been recognised in the year.

The Company's investments at the balance sheet date in the share capital of companies include the following:

Subsidiary
Martin & Co (UK) Limited
Nature of business: Franchisor of residential letting, sales, and property management services.

Class of shares:	% holding
Ordinary	100.00

19. Trade and other receivables

	Group			Company
	2013 £	2012 £	2011 £	**2013 £**
Trade receivables	**65,165**	22,568	18,999	–
Loans to franchisees	**45,000**	1,799	96,145	–
Prepayments and accrued income	**321,737**	350,395	285,350	–
Other receivables	**433,667**	99,189	–	**25,267**
	865,569	473,951	400,494	**25,267**

Trade receivables are stated net of bad debt provisions of £nil (2012 – £nil).

Ageing of trade receivables
The following is an analysis of trade receivables that are past due but not impaired. These relate to a number of customers for whom there is no recent history of defaults. The ageing analysis of these trade receivables is as follows:

	2013 £	2012 £	2011 £
Group			
Not more than 3 months	**48,598**	21,665	15,455
More than 3 months but not more than 6 months	**15,193**	626	2,614
More than 6 months but not more than 1 year	**1,233**	–	930
More than 1 year	**141**	–	–
	65,165	22,291	18,999

No allowance has been made against the overdue receivables based on historic default experience. The Directors consider that the carrying value of trade and other receivables represents their fair value.

The Group does not hold any collateral as security for its trade and other receivables.

Notes to the consolidated financial statements
for the year ended 31 December 2013
continued

20. Called up share capital

	2013		2012		2011	
	Number	£	Number	£	Number	£
Group						
Authorised, allotted issued and fully paid ordinary shares of 1p each	**22,000,000**	**220,000**	17,990,000	179,900	17,990,000	179,900
Company						
Authorised, allotted issued and fully paid ordinary shares of 1p each	**22,000,000**	**220,000**	–	–	–	–

	Group number	Company number
As at 1 January 2012	–	–
Issued in year	17,990,000	–
As at 31 December 2012	17,990,000	–
Initial allotment	10,000	10,000
Issued in share for share exchange	–	17,990,000
Issued on admission to Alternative Investment Market	4,000,000	4,000,000
As at 31 December 2013	**22,000,000**	**22,000,000**

MartinCo PLC was incorporated on 7th October 2013 and 10,000 ordinary shares of 1p each were issued. On 10th December 2013 a share for share exchange took place whereby a further 17,990,000 shares of 1p each were exchanged for 100% of the issued share capital of Martin & Co (UK) Limited. On 17th December a further 4,000,000 shares were placed at £1 each.

21. Share premium

On 17 December 2013 the Company entered into a Placing Agreement whereby 4m new ordinary shares were placed with institutional investors at £1 per share. The share premium arising from the difference between the value of the shares placed and their nominal value was £3,960,000. The costs of this placing were £170,000 which includes the costs of obtaining HMRC approval that the placing was eligible for relief under the Enterprise Investment Scheme and for investment by Venture Capital Trusts.

22. Other reserves

	Merger Reserve £	Share-based Payment Reserve £	Total £
Group			
1 January 2011	(179,800)	–	(179,800)
31 December 2011	(179,800)	–	(179,800)
31 December 2012	(179,800)	–	(179,800)
31 December 2013	**(179,800)**	**40,874**	**(138,926)**
Company			
31 December 2013	**17,810,100**	**40,874**	**17,850,974**

Merger reserve

The acquisition of its principal subsidiary by the Group does not meet the definition of a business combination and therefore, falls outside of the scope of IFRS 3. The Group has been accounted for in accordance with the principles of merger accounting as set out in Financial Reporting Standard 6 – Acquisitions and Mergers.

The consideration paid to the shareholders of the Subsidiary was £17,990,000 (the value of the investment). As these shares had a nominal value of £179,900, the merger reserve in the Company is £17,810,100.

On consolidation the investment value of £17,990,000 is eliminated so that the nominal value of the shares remains of (£179,900) and, as there is a difference between the Company value of the investment and the nominal value of the shares purchased in the Subsidiary of £100, this is also eliminated, to generate a merger reserve in the Group of £(179,800).

IAS 27, 'Consolidated and separate financial statements', requires a company to record its investments in its separate financial statements at cost or in accordance with IAS 39, 'Financial Instruments: Recognition and Measurement'.

Merger relief is an absolute relief from recognising share premium. However it is not available to the company due to the provisions of IAS 27. The excess premium over the nominal value of share capital issued has therefore been credited to a merger reserve.

Share-based payment reserve
The share based payments reserve comprises charges made to the income statement in respect of share-based payments under the Group's equity compensation scheme.

23. Trade and other payables

	Group			Company
	2013 £	2012 £	2011 £	**2013** £
Trade payables	**170,717**	150,033	33,979	**31,612**
Accruals and deferred income	**304,335**	139,931	80,283	**20,781**
Other taxes and social security	**178,218**	396,907	219,021	–
Other payables	–	74,322	47,825	–
Directors' loans (see note 30)	–	1,509	4,598	–
Amounts owed to group undertakings	–	–	–	**243,026**
	653,270	762,702	385,706	**295,419**

The Directors consider that the carrying value of trade and other payables approximates their fair value.

24. Leasing agreements

At the balance sheet date, the Group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	Non-cancellable operating leases		
Group	**2013** £	2012 £	2011 £
Within 1 year	**25,001**	28,405	19,740
Between 1 and 5 years	**33,194**	50,505	2,052
	58,195	78,910	21,792

The lease arrangements above consist of those relating to land and buildings and office equipment.

Company
No leases exist in the parent company.

25. Deferred tax asset/(Liability)

	Group			Company
	2013 £	2012 £	2011 £	**2013** £
Balance at beginning of year	**(10,760)**	(11,265)	(11,535)	–
Movement during the year				
Statement of changes in equity	**40,874**	–	–	**40,874**
Statement of comprehensive income	**4,540**	505	240	–
Balance at end of year	**34,654**	(10,760)	(11,265)	**40,874**

Deferred taxation has been provided as follows:

	Group			Company
	2013 £	2012 £	2011 £	**2013** £
Accelerated capital allowances	**(6,220)**	(10,760)	(11,265)	–
Share-based payments	**40,874**	–	–	**40,874**
	34,654	(10,760)	(11,265)	**40,874**

Notes to the consolidated financial statements
for the year ended 31 December 2013
continued

26. Financial instruments

Financial instruments – Risk Management

The Group is exposed through its operations to the following financial risks:

- Credit risk
- Liquidity risk
- Interest rate risk

In common with all other businesses, the Group is exposed to risks that arise from its use of financial instruments. This note describes the Group's objectives, policies and processes for managing those risks and the methods used to measure them.

There have been no substantive changes in the Group's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous periods unless otherwise stated in this note.

Principal financial instruments

The principal financial instruments used by the Group and Company, from which financial instrument risk arises, are as follows:

- Receivables
- Loans to franchisees
- Cash at bank
- Trade and other payables

Financial assets

Financial assets measured at amortised cost:

	Group			Company
	2013 £	2012 £	2011 £	**2013 £**
Loans and receivables:				
Trade receivables	**65,165**	22,568	18,999	–
Loans to franchisees	**45,000**	1,799	96,145	–
Other receivables	**433,667**	99,189	–	**25,767**
Cash and cash equivalents	**4,817,520**	638,789	303,282	–
	5,361,352	762,345	418,426	**25,267**

Financial liabilities

Financial liabilities measured at amortised cost:

	Group			Company
	2013 £	2012 £	2011 £	**2013 £**
Other financial liabilities:				
Trade creditors	**170,717**	150,033	33,979	**31,612**
Other creditors	**304,335**	74,322	47,825	–
Accruals	–	139,931	80,283	**20,781**
Directors' loans	–	1,509	4,598	–
Amounts owed to group undertakings	–	–	–	**243,026**
	475,052	365,795	166,685	**295,419**

Maturity analysis of financial liabilities:

	Group			Company
	2013 £	2012 £	2011 £	**2013 £**
In less than one year:				
Trade creditors	**170,717**	150,033	33,979	**31,612**
Other creditors	–	74,322	47,825	**20,781**
Accruals	**304,335**	139,931	80,283	–
Directors' loans	–	1,509	4,598	–
Amount owed to group undertakings	–	–	–	**243,026**
	475,052	365,795	166,685	**295,419**

All of the financial assets and liabilities above are recorded in the statement of financial position at amortised cost. The above amounts reflect the contractual undiscounted cash flows, including future interest charges, which may differ from carrying values of the liabilities at the reporting date. All amounts are interest free.

General objectives, policies and processes

The Board has overall responsibility for the determination of the Group's risk management objectives and policies and, whilst retaining ultimate responsibility for them, it has delegated the authority for designing and operating processes that ensure the effective implementation of the objectives and policies to the finance function. The Board receives monthly reports from the finance function through which it reviews the effectiveness of the processes put in place and the appropriateness of the objectives and policies it sets.

The overall objective of the Board is to set policies that seek to reduce risk as far as possible without unduly affecting the Group's competitiveness and flexibility. Further details regarding these policies are set out below:

Capital management policy
Management considers capital to be the carrying amount of equity. The Group manages its capital to ensure its operations are adequately provided for, while maximising the return to shareholders through the effective management of its resources. The principal financial risks faced by the Group are liquidity risk and interest rate risk. The Directors review and agree policies for managing each of these risks. These policies remain unchanged from previous years.

The Group's objectives when managing capital are to safeguard its ability to continue as a going concern and so provide returns for shareholders. The Group meets its objectives by aiming to achieve growth which will generate regular and increasing returns to the shareholders.

The Group manages the capital structure and makes changes in light of changes in economic conditions. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders.

Credit risk
Credit risk is the risk of financial loss to the Group if a franchisee or a counterparty to a financial instrument fails to meet its contractual obligations. It is Group policy to assess the credit risk of new franchisees before entering contracts.

The highest risk exposure is in relation to loans to franchises and their ability to service their debt. The Directors have established a credit policy under which each new franchisee is analysed individually for creditworthiness before a franchise is offered. The Group's review includes external ratings, when available, and in some cases bank references. The Group does not consider that it has significant concentration of credit risk.

Liquidity risk
Liquidity risk arises from the Group's management of working capital and the finance charges and principal repayments on its debt instruments. It is the risk that the Group will encounter difficulty in meeting its financial obligations as they fall due.

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future development, the Group monitors forecast cash inflows and outflows on a monthly basis.

Interest rate risk
The Group's exposure to changes in interest rate risk relates primarily to interest earning financial assets and interest bearing financial liabilities. Interest rate risk is managed by the Group on an on-going basis with the primary objective of limiting the effect of an adverse movement in interest rates. The Directors monitor movements in interest rates and have not prepared sensitivity analysis in relation to interest rates as they do not believe that any reasonable variance would have a material impact on the Group.

Fair values of financial instruments
The fair value of financial assets and liabilities is considered the same as the carrying values.

27. Acquisitions
During the period covered by the Consolidated Financial Statements the Group acquired the trade, being the benefit of all the contracts relating to the management of landlords' properties, and certain assets from three companies that operated Martin & Co franchises (in Worthing, Bournemouth and Birmingham Kings Heath) in pursuance of the Group's then strategic objective of running lettings offices itself. two further acquisitions, of the trade and assets of the Coventry and Portsmouth franchises, were made after 31 December 2012. Following the Board's decision to discontinue the activity of owning and managing its own offices, these operations have been classified as discontinued and the related assets and liabilities have been presented as held for sale (note 28).

On 23 December 2011, the Group acquired the trade and certain assets of Appledean Limited which held the franchise for Worthing. The total consideration paid was £278,959, of which £40,000 was deferred and subsequently paid out in two instalments in March 2012 and July 2013.

On 13 February 2012, the Group acquired the trade and certain assets of Rebecca Martin (Bournemouth) Limited which held the franchise for Bournemouth. The consideration paid totalled £234,505 of which £10,000 was deferred and subsequently paid out in September 2012. The seller was required to fully repay a loan of £64,925 made to it by Martin & Co from the consideration.

On 9 May 2012, the Group acquired the trade and certain assets of Strategic Solutions Org Limited which held the franchise for Birmingham Kings Heath. The consideration paid totalled £148,700, of which £15,000 was deferred and remains unpaid.

On 19 April 2013, the Group acquired the trade and certain assets of Blackwell Property Services Limited which held the franchise for Coventry. The consideration paid totalled £122,699.

On 25 June 2013, the Group acquired the trade and certain assets of Ashwood Residential Lettings Limited which held the franchise for Portsmouth. The consideration paid totalled £28,540.

Notes to the consolidated financial statements
for the year ended 31 December 2013 continued

27. Acquisitions continued

The following table summarises the consideration paid for the above mentioned businesses, the fair value of the assets acquired and liabilities assumed:

	2011 Worthing £	2012 Bournemouth £	2012 Birmingham £	2012 Total £
Net consideration	278,959	234,505	148,700	383,205
Net assets:				
Property, plant and equipment	6,632	–	–	–
Customer lists	272,327	234,505	148,700	383,205
Total identifiable assets	278,959	234,505	148,700	383,205

	2013 Coventry £	2013 Portsmouth £	2013 Total £
Net consideration	**122,699**	**28,540**	**151,239**
Net assets:			
Property, plant and equipment	**9,202**	**–**	**9,202**
Customer lists	**113,497**	**108,178**	**221,675**
Trade and other payable	**–**	**(79,638)**	**(79,638)**
Total identifiable assets	**122,699**	**28,540**	**151,239**

28. Discontinued operations and held for sale assets and liabilities

Subsequent to the Board's decision to discontinue the activity of owning and managing its own offices, the offices in Birmingham Kings Heath and Bournemouth were sold on 30 August 2013, in Coventry on 1 October 2013 and in Portsmouth on 19 December 2013.

	2013 £	2012 £	2011 £
Non-current assets held for sale and discontinued operations			
Operating cash flows	**(22,613)**	77,397	3,092
Investing cash flows	**66,326**	(425,335)	(278,959)
Financing cash flows	**–**	–	–
Decrease in cash and cash equivalents	**43,713**	(347,938)	(275,867)
Assets of disposal group classified as held for sale			
Intangible assets	**181,347**	521,981	233,423
Property, plant and equipment	**23,120**	39,289	4,975
Other current assets	**10,662**	74,783	41,206
	215,129	636,053	279,604
Liabilities of disposal group classified as held for sale			
Trade and other payables	**48,108**	163,257	45,564
	48,108	163,257	45,564
Analysis of the results of discontinued operations is as follows:			
Revenue	**816,718**	576,025	–
Expenses	**(651,481)**	(582,744)	(41,828)
Profit/(Loss) before tax of discontinued operations			
Trading operations	**28,416**	(6,719)	(41,828)
Sale of operations	**136,821**	–	–
	165,237	(6,719)	(41,828)
Tax	**(38,417)**	1,646	11,084
Profit/(Loss) for the year from discontinued operations	**126,820**	(5,073)	(30,744)

As a result of the sale of four owned offices, the Group generated net cash inflows from investing activities of £58k (2012: £478k outflow). The total consideration for the offices was £697k. However, the Group agreed to defer consideration on three of the office disposals so that £408k of deferred consideration existed at 31 December 2013.

29. Share-based payments

Enterprise Management Incentive Share Option Scheme (EMI)

During the period ended 31 December 2013 the Company implemented an Enterprise Management Incentive scheme as part of the remuneration for senior management. The options were granted over a discretionary period and have varying vesting conditions.

The Company has granted 1,566,000 options over ordinary shares to directors and executives of the Group. Following an independent expert valuation of scheme, the share based payments charge was deemed immaterial to the financial statements and therefore no charge has been recognised in the year.

The vesting conditions include performance conditions including a profit before tax target in the year ended 31 December 2016.

The maximum term of the options granted is ten years from the grant date. Upon vesting, each option allows the holder to purchase one ordinary share at a exercise price of £0.1764. The number of options granted under the scheme total 1,566,000.

The estimated fair value of each share option granted in the EMI plan is 0.97p. This was calculated by applying the Black-Scholes option pricing model which takes into account factors specific to share incentive plans, such as the vesting period.

The following principal assumptions were used in the valuation:

Expected term	6.5 years
Volatility	50%
Option life	August 2023
Risk free interest rate	2.08%
Exercise price	£0.1764
Share price at date of grant	£0.1764

Expected volatility is a measure of the amount by which a share price is expected to fluctuate during a period. Since the Company has only recently listed, a proxy volatility figure has been derived as the average volatility of other listed companies in the Real Estate Investment and Services sector with a market capitalisation of less than £1bn over the 6.5 years prior to the grant date (i.e. equivalent to the expected term).

Movement in the number of share options were as follows:

	2013 £
Number of share options	
Outstanding at the beginning of the year	–
Granted	**1,566,000**
Forfeited	–
Exercised	–
Outstanding at the end of the year	**1,566,000**
Exercisable at the end of the year	–

The weighted average exercise price of share options granted in the year and that remain outstanding at the year end is £0.1764. The exercise price of all options outstanding at the year end is £0.1764. The total expense incurred in the year was immaterial and therefore not charged.

The weighted average remaining contractual life of options is 9.7 years.

Notes to the consolidated financial statements
for the year ended 31 December 2013 continued

30. Related party disclosures

Transactions with Directors

Dividends

During the period dividends were paid to the Directors and their spouses as follows:

	2013 £	2012 £	2011 £
Interim and Final dividend (ordinary shares of £1 each)	**252,500**	660,500	1,524,927

Loans

During the period loans were made to and from the Group to its Directors. The loans by Mr R W Martin to the Group are shown in Trade and Other Payables (note 23) and are unsecured, undated and interest free. On 18 December 2013, as part of the flotation process, R. Martin repaid a loan of £729,004. At 31 December no loans existed between the Group and its Directors.

At 31 December, 2013 there were no outstanding loans. Loans made during the period were as detailed below:

	2013 £	2012 £	2011 £
Loans to Martin & Co			
Mr R W Martin	**–**	1,509	4,598
Loans by Martin & Co			
Rebecca Martin (Bournemouth) Limited (see below)	**–**	–	64,925

Director emoluments

Included within the remuneration of key management and personnel detailed in note 9, the following amounts were paid to the Directors:

	2013 £	2012 £	2011 £
Wages and salaries	**301,312**	199,928	133,970
Social security costs	**29,511**	26,009	16,653
	330,823	225,937	150,623

Transactions with other related parties

Bournemouth franchise acquisition

On 13 February 2012, the Group acquired the trade and certain assets of Rebecca Martin (Bournemouth) Limited which held the franchise for Bournemouth. Rebecca Martin (Bournemouth) Limited and Rebecca Martin are related parties as Rebecca Martin (being the director and shareholder of Rebecca Martin (Bournemouth) Limited) is the daughter of Richard Martin and Kathryn Martin. The consideration paid totalled £234,505. The Directors consider that the terms of the Bournemouth acquisition represent an arm's length transaction for fair value. The seller was required to fully repay a loan of £64,925 made to it by the Group from the consideration.

Transactions with The Landlord Hub Limited

On 23 April 2013 the Group entered into a business sale agreement with The Landlord Hub Limited for the sale by the Group of its tenant referencing and insurance backed services. The consideration paid by The Landlord Hub Limited was the assumption of the liabilities of the business and a payment of £139,381, being what the Directors consider to be an arm's length transaction for fair value.

The Landlord Hub Limited is a related party by virtue of common shareholders as Mr R W Martin owns 35%, Mrs K M Martin owns 35%, Mr I Wilson owns 10%, Mrs H Shackell owns 10% and the daughters of Mr and Mrs R W Martin own 5% each. As at 31 December 2012 the costs incurred in relation to tenant referencing and insurance backed services were presented within trade and other receivables and amounted to £99,249 (2011: £nil, 2010: £nil).

Shareholder Information

Financial calendar
Announcement of Preliminary results – 31 March 2014
Annual General Meeting – 8 May 2014
Half year results – 30 September 2014
Interim dividend – 30 September 2014

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