

Medalmark Ltd
Report of the Directors and
Unaudited Financial Statements
for the Year Ended 30 June 2013



Medalmark Ltd (Registered number: 01850101)

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for the Year Ended 30 June 2013**

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Medalmark Ltd

**Company Information
for the Year Ended 30 June 2013**

DIRECTORS

Mrs SA Richards
WSC Richards OBE DL
PCW Henry

SECRETARY

Tarrakarn Limited

REGISTERED OFFICE.

Lower Hope
Ullingswick
Hereford
Herefordshire
HR1 3JF

REGISTERED NUMBER

01850101

ACCOUNTANTS:

The Hutchinson Partnership Limited
trading as The Hutchinson Partnership
Chartered Accountants
The Bull Pen
Amberley Court
Sutton St Nicholas
Hereford
Herefordshire
HR1 3BX

Medalmark Ltd (Registered number 01850101)

**Report of the Directors
for the Year Ended 30 June 2013**

The directors present their report with the financial statements of the company for the year ended 30 June 2013

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of an investment company

DIRECTORS

The directors shown below have held office during the whole of the period from 1 July 2012 to the date of this report

Mrs SA Richards
WSC Richards OBE DL
PCW Henry

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

ON BEHALF OF THE BOARD.



WSC Richards OBE DL - Director

Date 21/1/14

**Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Medalmark Ltd**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Medalmark Ltd for the year ended 30 June 2013 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Total Recognised Gains and Losses and the related notes from the company's accounting records and from information and explanations you have given us

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook

This report is made solely to the Board of Directors of Medalmark Ltd, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Medalmark Ltd and state those matters that we have agreed to state to the Board of Directors of Medalmark Ltd, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Medalmark Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Medalmark Ltd. You consider that Medalmark Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Medalmark Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

The Hutchinson Partnership

The Hutchinson Partnership Limited
trading as The Hutchinson Partnership
Chartered Accountants
The Bull Pen
Amberley Court
Sutton St Nicholas
Hereford
Herefordshire
HR1 3BX

Date *29 January 2014*

This page does not form part of the statutory financial statements

Medalmark Ltd (Registered number. 01850101)

**Profit and Loss Account
for the Year Ended 30 June 2013**

	Notes	2013 £	2012 £
TURNOVER		2,679	274
Administrative expenses		<u>(19,176)</u>	<u>(22,916)</u>
OPERATING LOSS	2	(16,497)	(22,642)
Profit/(loss) on sale of investments	3	<u>49,021</u>	<u>14,816</u>
		32,524	(7,826)
Interest receivable and similar income		<u>520</u>	<u>-</u>
		33,044	(7,826)
Interest payable and similar charges		<u>(435)</u>	<u>(60)</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		32,609	(7,886)
Tax on profit/(loss) on ordinary activities	4	<u>(8,555)</u>	<u>14,962</u>
PROFIT FOR THE FINANCIAL YEAR		<u><u>24,054</u></u>	<u><u>7,076</u></u>

The notes form part of these financial statements

Medalmark Ltd (Registered number 01850101)

**Statement of Total Recognised Gains and Losses
for the Year Ended 30 June 2013**

	2013 £	2012 £
PROFIT FOR THE FINANCIAL YEAR	24,054	7,076
Revaluation of shares in subsidiary	8,578	29,394
Revaluation of listed investments	(79,032)	(88,310)
Provision written back on disposal	<u>99,791</u>	<u>795</u>
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR	<u>53,391</u>	<u>(51,045)</u>

The notes form part of these financial statements

Balance Sheet
30 June 2013

	Notes	2013 £	2012 £
FIXED ASSETS			
Investments	5	494,633	568,227
CURRENT ASSETS			
Debtors	6	232,323	33,760
Cash at bank		<u>4,894</u>	<u>1,507</u>
		237,217	35,267
CREDITORS			
Amounts falling due within one year	7	<u>107,075</u>	<u>32,110</u>
NET CURRENT ASSETS		<u>130,142</u>	<u>3,157</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>624,775</u>	<u>571,384</u>
CAPITAL AND RESERVES			
Called up share capital	9	4	4
Revaluation reserve	10	217,429	208,851
Profit and loss account	10	<u>407,342</u>	<u>362,529</u>
SHAREHOLDERS' FUNDS		<u>624,775</u>	<u>571,384</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2013

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2013 in accordance with Section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved for issue by the Board of Directors on
signed on its behalf by

21/1/14

and were



WSC Richards OBE DL - Director

The notes form part of these financial statements

1 ACCOUNTING POLICIES

Basis of preparing the financial statements

The directors have considered the financial requirements of the company and consider that it will be able to operate within its agreed finance facilities for the next 12 months. The directors therefore consider it appropriate to prepare the accounts on the going concern basis.

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Preparation of consolidated financial statements

The financial statements contain information about Medalmark Ltd as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken the option under Section 398 of the Companies Act 2006 not to prepare consolidated financial statements.

Turnover

Turnover represents income from listed investments.

Deferred tax

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

Deferred tax assets are recognised to the extent that they are recoverable.

Accounting for subsidiaries

The company's subsidiary is accounted for on the equity method.

Fixed asset investments

Fixed asset investments are valued at the lower of cost and market value.

2 OPERATING LOSS

The operating loss is stated after charging

	2013 £	2012 £
Directors' remuneration and other benefits etc	<u>2,816</u>	<u>4,083</u>

Notes to the Financial Statements - continued
for the Year Ended 30 June 2013

3 EXCEPTIONAL ITEMS

	2013 Profit/(loss) £	2012 Profit/(loss) £
Exceptional profits/(losses) on sale of listed investments		
Profits on sales of listed investments	146,154	17,449
Losses on sales of listed investments	<u>(96,680)</u>	<u>(2,633)</u>
	49,474	(14,816)
Non exceptional losses on sales of listed investments	<u>(453)</u>	<u>-</u>
	<u>49,021</u>	<u>14,816</u>

4 TAXATION

Analysis of the tax charge/(credit)

The tax charge/(credit) on the profit on ordinary activities for the year was as follows

	2013 £	2012 £
Deferred tax		
Prior year	32	(16,598)
Current year	<u>8,523</u>	<u>1,636</u>
Total deferred tax	<u>8,555</u>	<u>(14,962)</u>
Tax on profit/(loss) on ordinary activities	<u>8,555</u>	<u>(14,962)</u>

Notes to the Financial Statements - continued
for the Year Ended 30 June 2013

5 FIXED ASSET INVESTMENTS

	Shares in group undertakings £	Listed investments £	Totals £
COST OR VALUATION			
At 1 July 2012	208,853	526,174	735,027
Additions	-	277,723	277,723
Disposals	-	(380,654)	(380,654)
Revaluations	<u>8,578</u>	<u>-</u>	<u>8,578</u>
At 30 June 2013	<u>217,431</u>	<u>423,243</u>	<u>640,674</u>
PROVISIONS			
At 1 July 2012	-	166,800	166,800
Provision for year	-	79,676	79,676
Eliminated on disposal	-	(99,791)	(99,791)
Provision written back	<u>-</u>	<u>(644)</u>	<u>(644)</u>
At 30 June 2013	<u>-</u>	<u>146,041</u>	<u>146,041</u>
NET BOOK VALUE			
At 30 June 2013	<u>217,431</u>	<u>277,202</u>	<u>494,633</u>
At 30 June 2012	<u>208,853</u>	<u>359,374</u>	<u>568,227</u>

Cost or valuation at 30 June 2013 is represented by

	Shares in group undertakings £	Listed investments £	Totals £
Valuation in 2006	59,105	-	59,105
Valuation in 2007	120,983	-	120,983
Valuation in 2008	15,251	-	15,251
Valuation in 2009	(89,205)	-	(89,205)
Valuation in 2010	45,230	-	45,230
Valuation in 2011	28,093	-	28,093
Valuation in 2012	29,394	-	29,394
Valuation in 2013	8,578	-	8,578
Cost	<u>2</u>	<u>423,243</u>	<u>423,245</u>
	<u>217,431</u>	<u>423,243</u>	<u>640,674</u>

The valuation for 2006 represents the net revaluations for 1991 1995, 1997, 1998, 2004, 2005 and 2006

Notes to the Financial Statements - continued
for the Year Ended 30 June 2013

5 **FIXED ASSET INVESTMENTS - continued**

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

Novelstyle Limited

Nature of business an investment company

Class of shares	% holding	2013	2012
Ordinary	100.00	£	£
Aggregate capital and reserves		217,431	208,853
Profit for the year		<u>1,536</u>	<u>36,739</u>

Market value of listed investments at 30 June 2013 £328,707 (2012 £382,707)

There are excess management expenses of £42,067 (2012 £22,976) to set against any future capital gains made on the investments

If the listed investments were sold at market value no tax would be payable as the market value is less than the indexed cost

6 **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2013	2012
	£	£
Amounts owed by group undertakings	10,000	-
Amounts owed by participating interests	250	-
Directors' current accounts	198,379	-
Tax	-	1,461
Deferred tax asset	23,694	32,249
Prepayments	-	50
	<u>232,323</u>	<u>33,760</u>

Deferred tax asset

	2013	2012
	£	£
Chargeable losses carried forward	15,280	26,964
Management expenses carried forward	<u>8,414</u>	<u>5,285</u>
	<u>23,694</u>	<u>32,249</u>

7 **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2013	2012
	£	£
Amounts owed to participating interests	104,075	26,819
Other creditors	<u>3,000</u>	<u>5,291</u>
	<u>107,075</u>	<u>32,110</u>

Notes to the Financial Statements - continued
for the Year Ended 30 June 2013

8 DEFERRED TAX

	£
Balance at 1 July 2012	(32,249)
Chargeable losses	11,684
Management expenses	<u>(3,129)</u>
Balance at 30 June 2013	<u>(23,694)</u>

9 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid Number	Class	Nominal value £1	2013 £	2012 £
4	Ordinary		<u>4</u>	<u>4</u>

10 RESERVES

	Profit and loss account £	Revaluation reserve £	Totals £
At 1 July 2012	362,529	208,851	571,380
Profit for the year	24,054		24,054
Provision written back on disposal	99,791	-	99,791
Revaluation of shares in group undertaking	-	8,578	8,578
Revaluation of listed investments	<u>(79,032)</u>	<u>-</u>	<u>(79,032)</u>
At 30 June 2013	<u>407,342</u>	<u>217,429</u>	<u>624,771</u>

All revaluations are not taxable until they are realised

11 TRANSACTIONS WITH DIRECTORS

WSC Richards' loan account became overdrawn on 7 June 2013. At the year end £198,379 was due from him (2012 £2,141 creditor). Interest at 4% amounting to £520 has been charged on the overdrawn amount.

12 RELATED PARTY DISCLOSURES

The company operates from the business premises of Tarrakarn Limited a company owned and controlled by the directors, for which no rental was charged (2012 - nil) Tarrakarn has recharged Medalmark Limited £16,711 (2012 £19,372) for management fees and wages

Amounts due (to)/from companies under common control are-

	At 30 June 2013 £	At 30 June 2012 £
Tarrakarn Limited	(18,530)	(26,819)
St Mary Abchurch Investments (1984) Limited	(50,545)	-
St Mary Abchurch Investments Limited	(35,000)	-
Novelstyle Limited	10,000	-
Tavistock Nominees Limited	250	-
	<u>(93,825)</u>	<u>(26,819)</u>

Novelstyle Limited is a wholly owned subsidiary of Medalmark Limited

No interest is charged on these amounts

13 ULTIMATE CONTROLLING PARTY

The company is under the joint control of two of the directors, Mr WSC and Mrs SA Richards, who own 100% of the share capital