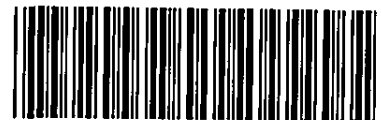


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REGISTERED NUMBER: 01850101

**Medalmark Ltd**  
**Report of the Directors and**  
**Unaudited Financial Statements**  
**for the Year Ended 30 June 2009**

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**Medalmark Ltd**

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for the Year Ended 30 June 2009**

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**Medalmark Ltd**

**Company Information  
for the Year Ended 30 June 2009**

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**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  
Chartered Accountants  
The Bull Pen  
Amberley Court  
Sutton St Nicholas  
Hereford  
Herefordshire  
HR1 3BX

**Medalmark Ltd**

**Report of the Directors  
for the Year Ended 30 June 2009**

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The directors present their report with the financial statements of the company for the year ended 30 June 2009.

**PRINCIPAL ACTIVITY**

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

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 July 2008 to the date of this report.

Mrs SA Richards  
WSC Richards OBE DL

Other changes in directors holding office are as follows:

PCW Henry was appointed as a director after 30 June 2009 but prior to the date of this report.

Miss AJ Lewis ceased to be a director after 30 June 2009 but prior to the date of this report.

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: 16 November 2009

# The Hutchinson Partnership

Chartered Accountants and Business Advisers

The Bull Pen, Amberley Court, Sutton St Nicholas, Hereford, HR1 3BX  
Tel: 01432 882080 Fax: 01432 882081 Email: farmbusiness@hutchpartners.co.uk

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## Chartered Accountants' Report to the Board of Directors on the Unaudited Financial Statements of Medalmark Limited

In accordance with our terms of engagement and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company for the year ended 30 June 2009 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Total Recognised Gains and Losses and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this 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 Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England & Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the Balance Sheet as at 30 June 2009 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. 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 financial statements.

*The Hutchinson Partnership*

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

Date: ..... 23 November 2009 .....

**Directors: J M Hutchinson FCA S R Bennett FCA J Hutchinson FCA**

The Hutchinson Partnership Limited trading as The Hutchinson Partnership - registered in England No. 4550038  
Registered to carry on audit work by The Institute of Chartered Accountants in England and Wales

This page does not form part of the statutory financial statements

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**Medalmark Ltd****Profit and Loss Account  
for the Year Ended 30 June 2009**

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	Notes	2009 £	2008 £
<b>TURNOVER</b>		79,544	77,759
Administrative expenses		<u>(27,539)</u>	<u>(27,189)</u>
<b>OPERATING PROFIT</b>	2	52,005	50,570
Profit on sale of investments		<u>5,202</u>	<u>-</u>
		57,207	50,570
Income from fixed asset investments		1,152	104
Interest receivable and similar income		<u>92</u>	<u>96</u>
		58,451	50,770
Interest payable and similar charges		<u>(31,406)</u>	<u>(40,548)</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		27,045	10,222
Tax on profit on ordinary activities	3	<u>(8,775)</u>	<u>7,164</u>
<b>PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION</b>		<u>18,270</u>	<u>17,386</u>

The notes form part of these financial statements

**Medalmark Ltd**

**Statement of Total Recognised Gains and Losses  
for the Year Ended 30 June 2009**

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	2009 £	2008 £
<b>PROFIT FOR THE FINANCIAL YEAR</b>	18,270	17,386
Property revaluation	(235,000)	(137,250)
Revaluation of shares in subsidiary	(89,205)	15,251
Revaluation of listed investments	<u>(83,883)</u>	<u>1,194</u>
<b>TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR</b>	<u>(389,818)</u>	<u>(103,419)</u>

The notes form part of these financial statements

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**Balance Sheet**  
**30 June 2009**

	Notes	2009 £	2008 £
<b>FIXED ASSETS</b>			
Investments	4	214,253	365,678
Investment property	5	<u>870,000</u>	<u>1,105,000</u>
		<u>1,084,253</u>	<u>1,470,678</u>
<b>CURRENT ASSETS</b>			
Debtors	6	53,301	53,375
Cash at bank		<u>53,050</u>	<u>43,234</u>
		106,351	96,609
<b>CREDITORS</b>			
Amounts falling due within one year	7	<u>(75,388)</u>	<u>(62,253)</u>
<b>NET CURRENT ASSETS</b>		<u>30,963</u>	<u>34,356</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		1,115,216	1,505,034
<b>CREDITORS</b>			
Amounts falling due after more than one year	8	<u>(509,003)</u>	<u>(509,003)</u>
<b>NET ASSETS</b>		<u>606,213</u>	<u>996,031</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	11	4	4
Revaluation reserve	12	208,643	532,848
Profit and loss account	12	<u>397,566</u>	<u>463,179</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>606,213</u>	<u>996,031</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2009.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2009 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 notes form part of these financial statements



Medalmark Ltd (registered number: 01850101)

**Balance Sheet - continued**  
**30 June 2009**

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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 by the Board of Directors on 16 November 2009 and were signed on its behalf by:



WSC Richards OBE DL - Director

The notes form part of these financial statements

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1. ACCOUNTING POLICIES

**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).

**Turnover**

Turnover represents net rental income received, excluding value added tax.

**Investment property**

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in market value is transferred to a revaluation reserve.

**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.

**Exemption from preparing consolidated financial statements**

The financial statements contain information about Medalmark Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 398 of the Companies Act 2006 from the requirement to prepare consolidated financial statements.

**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 PROFIT

The operating profit is stated after charging:

	2009	2008
	£	£
Directors' remuneration and other benefits etc	<u>5,420</u>	<u>7,379</u>

Notes to the Financial Statements - continued  
for the Year Ended 30 June 2009

## 3. TAXATION

## Analysis of the tax charge/(credit)

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

	2009 £	2008 £
Current tax:		
UK corporation tax	<u>2,181</u>	<u>-</u>
Deferred tax:		
Prior year	1,236	(9,997)
Current year	<u>5,358</u>	<u>2,833</u>
Total deferred tax	<u>6,594</u>	<u>(7,164)</u>
Tax on profit on ordinary activities	<u>8,775</u>	<u>(7,164)</u>

## 4. FIXED ASSET INVESTMENTS

	Shares in group undertakings £	Listed investments £	Totals £
<b>COST OR VALUATION</b>			
At 1 July 2008	195,341	170,703	366,044
Additions	-	78,248	78,248
Disposals	-	(56,585)	(56,585)
Revaluations	<u>(89,205)</u>	<u>-</u>	<u>(89,205)</u>
At 30 June 2009	<u>106,136</u>	<u>192,366</u>	<u>298,502</u>
<b>PROVISIONS</b>			
At 1 July 2008	-	366	366
Provision for year	<u>-</u>	<u>83,883</u>	<u>83,883</u>
At 30 June 2009	<u>-</u>	<u>84,249</u>	<u>84,249</u>
<b>NET BOOK VALUE</b>			
At 30 June 2009	<u>106,136</u>	<u>108,117</u>	<u>214,253</u>
At 30 June 2008	<u>195,341</u>	<u>170,337</u>	<u>365,678</u>

**Notes to the Financial Statements - continued**  
**for the Year Ended 30 June 2009**

**4. FIXED ASSET INVESTMENTS - continued**

Cost or valuation at 30 June 2009 is represented by:

	Shares in group undertakings £	Listed investments £	Totals £
Valuation in 1991	318,559	-	318,559
Valuation in 1995	(209,212)	-	(209,212)
Valuation in 1997	28,948	-	28,948
Valuation in 1998	180,264	-	180,264
Valuation in 2004	(149,142)	-	(149,142)
Valuation in 2005	(109,394)	-	(109,394)
Valuation in 2006	(918)	-	(918)
Valuation in 2007	120,983	-	120,983
Valuation in 2008	15,251	-	15,251
Valuation in 2009	(89,205)	-	(89,205)
Cost	<u>2</u>	<u>192,366</u>	<u>192,368</u>
	<u>106,136</u>	<u>192,366</u>	<u>298,502</u>

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.

	% holding	2009 £	2008 £
Class of shares:			
Ordinary	100.00		
Aggregate capital and reserves		106,136	195,341
(Loss)/profit for the year		<u>(2,214)</u>	<u>58,306</u>

Market value of listed investments at 30 June 2009 - £108,728 (2008: £226,113).

If the investment in the subsidiary was sold at valuation corporation tax of £nil at 21% (2008: £29,603 at 28%) would become payable.

**5. INVESTMENT PROPERTY**

	Total £
<b>COST OR VALUATION</b>	
At 1 July 2008	1,105,000
Revaluations	<u>(235,000)</u>
At 30 June 2009	<u>870,000</u>
<b>NET BOOK VALUE</b>	
At 30 June 2009	<u>870,000</u>
At 30 June 2008	<u>1,105,000</u>

Notes to the Financial Statements - continued  
for the Year Ended 30 June 2009

5. INVESTMENT PROPERTY - continued

Cost or valuation at 30 June 2009 is represented by:

	£
Valuation in 2005	350,509
Valuation in 2006	82,000
Valuation in 2007	42,250
Valuation in 2008	(137,250)
Valuation in 2009	(235,000)
Cost	<u>767,491</u>
	<u>870,000</u>

If investment property had not been revalued it would have been included at the following historical cost:

	2009 £	2008 £
Cost	<u>767,491</u>	<u>767,491</u>

Investment property was valued on an open market basis on 30 June 2009 by Andrew McIndoe and Co Chartered Surveyors.

If the investment properties were sold at the valuation, corporation tax of £nil at 21% (2008: £29,603 at 28%) would become payable.

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2009 £	2008 £
Trade debtors	20,418	20,776
Amounts owed by group undertakings	25,491	18,491
Deferred tax asset	6,847	13,441
Prepayments	<u>545</u>	<u>667</u>
	<u>53,301</u>	<u>53,375</u>

Deferred tax asset

	2009 £	2008 £
Rental losses carried forward	-	3,026
Capital losses carried forward	<u>6,847</u>	<u>10,415</u>
	<u>6,847</u>	<u>13,441</u>

Notes to the Financial Statements - continued  
for the Year Ended 30 June 2009

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2009	2008
	£	£
Amounts owed to participating interests	15,260	11,690
Taxation and social security	2,181	-
Other creditors	<u>57,947</u>	<u>50,563</u>
	<u>75,388</u>	<u>62,253</u>

The bank loan is repayable in full on 16 January 2011.

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2009	2008
	£	£
Bank loans	<u>509,003</u>	<u>509,003</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	2009	2008
	£	£
Bank loans	<u>509,003</u>	<u>509,003</u>

The bank loan is secured by a first legal charge, dated 16 January 2006, in favour of the bank over the company's properties at 31 and 33, High Street, West Wickham, Kent and 7/9 South Road, Haywards Heath, West Sussex and also a guarantee from Mr WSC Richards OBE DL (director) of £550,000.

10. DEFERRED TAX

	£
Balance at 1 July 2008	(13,441)
Utilisation of rental losses	4,394
Utilisation of capital losses	965
Change in rate of tax	<u>1,235</u>
Balance at 30 June 2009	<u>(6,847)</u>

11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2009	2008
Number:	Class:	Nominal value:	£	£
4	Ordinary	£1	<u>4</u>	<u>4</u>

**12. RESERVES**

	Profit and loss account £	Revaluation reserve £	Totals £
At 1 July 2008	463,179	532,848	996,027
Profit for the year	18,270		18,270
Property revaluation	-	(235,000)	(235,000)
Revaluation of shares in group undertaking	-	(89,205)	(89,205)
Revaluation of listed investments	<u>(83,883)</u>	<u>-</u>	<u>(83,883)</u>
At 30 June 2009	<u>397,566</u>	<u>208,643</u>	<u>606,209</u>

All revaluations are not taxable until they are realised.

**13. 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, (2008 - nil). Tarrakarn has recharged Medalmark Limited £20,173 (2008: £23,439) for management fees and wages. At the year end £50,364 (2008: £35,190) was due to Tarrakarn.

During the year the company continued to provide a loan to its subsidiary Novelstyle Limited. At the beginning of the year this was £18,491 and by the year end this was £25,491. The maximum due from Novelstyle Limited in the year was £25,491.

**14. ULTIMATE CONTROLLING PARTY**

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