

Medalmark Limited
Report of the Directors and
Unaudited Financial Statements
for the Year Ended 30 June 2016

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for the Year Ended 30 June 2016**

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DIRECTORS: Mrs SA Richards
WSC Richards OBE DL FCA FCMA

SECRETARY: Tarrakarn Limited

REGISTERED OFFICE: Lower Hope
Ullingswick
Hereford
Herefordshire
HR1 3JF

REGISTERED NUMBER: 01850101 (England and Wales)

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

**Report of the Directors
for the Year Ended 30 June 2016**

The directors present their report with the financial statements of the company for the year ended 30 June 2016.

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 2015 to the date of this report.

Mrs SA Richards
WSC Richards OBE DL FCA FCMA

Other changes in directors holding office are as follows:

PCW Henry FCCA - resigned 31 March 2016

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

ON BEHALF OF THE BOARD:

WSC Richards OBE DL FCA FCMA - Director

17 March 2017

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

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 Limited for the year ended 30 June 2016 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 within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Medalmark Limited, 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 Limited and state those matters that we have agreed to state to the Board of Directors of Medalmark Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Medalmark Limited Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Medalmark Limited 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 loss of Medalmark Limited. You consider that Medalmark Limited 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 Limited. 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 Limited
trading as The Hutchinson Partnership
Chartered Accountants
The Bull Pen
Amberley Court
Sutton St Nicholas
Hereford
Herefordshire
HR1 3BX

20 March 2017

**Profit and Loss Account
for the Year Ended 30 June 2016**

	Notes	2016 £	2015 £
TURNOVER		8,500	1,706
Administrative expenses		<u>(59,173)</u>	<u>19,097</u>
OPERATING (LOSS)/PROFIT and (LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2	(50,673)	20,803
Tax on (loss)/profit on ordinary activities	4	<u>14,598</u>	<u>(3,687)</u>
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		<u><u>(36,075)</u></u>	<u><u>17,116</u></u>

The notes form part of these financial statements

**Statement of Total Recognised Gains and Losses
for the Year Ended 30 June 2016**

	2016	2015
	£	£
(LOSS)/PROFIT FOR THE FINANCIAL YEAR	(36,075)	17,116
Revaluation of shares in subsidiary	4,222	12,830
Revaluation of listed investments	(66,618)	(32,451)
Revaluation of unlisted investments	(100,000)	-
Provision written back on disposal	<u>82,533</u>	<u>-</u>
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR	<u>(115,938)</u>	<u>(2,505)</u>

Balance Sheet
30 June 2016

	Notes	2016 £	£	2015 £	£
FIXED ASSETS					
Investments	5		623,112		657,568
CURRENT ASSETS					
Debtors	6	40,088		35,490	
Cash at bank		<u>1,717</u>		<u>57,435</u>	
		41,805		92,925	
CREDITORS					
Amounts falling due within one year	7	<u>138,879</u>		<u>108,517</u>	
NET CURRENT LIABILITIES			<u>(97,074)</u>		<u>(15,592)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>526,038</u>		<u>641,976</u>
CAPITAL AND RESERVES					
Called up share capital	9		4		4
Revaluation reserve	10		263,376		259,154
Profit and loss account	10		<u>262,658</u>		<u>382,818</u>
SHAREHOLDERS' FUNDS			<u>526,038</u>		<u>641,976</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2016 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) 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.
- (b)

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements were approved for issue by the Board of Directors on 17 March 2017 and were signed on its behalf by:

WSC Richards OBE DL FCA FCMA - Director

**Notes to the Financial Statements
for the Year Ended 30 June 2016**

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 January 2015).

Preparation of 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 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)/PROFIT

The operating loss (2015 - operating profit) is stated after charging/(crediting):

	2016	2015
	£	£
Loss/(profit) on disposal of fixed assets	<u>46,447</u>	<u>(40,407)</u>
Directors' remuneration and other benefits etc	<u>300</u>	<u>840</u>

Notes to the Financial Statements - continued
for the Year Ended 30 June 2016

3. EXCEPTIONAL ITEMS

Included in administrative expenses are the following exceptional items -

	2016 Profit/(loss)	2015 Profit/(loss)
£		
£		
Exceptional profits/(losses) on sale of listed investments		
Profits on sales of listed investments	55,012	64,474
Losses on sales of listed investments	(101,460)	(24,067)
	<u>(46,448)</u>	<u>40,407</u>

4. TAXATION

Analysis of the tax (credit)/charge

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

	2016 £	2015 £
Deferred tax:		
Current year	(14,598)	3,687
Tax on (loss)/profit on ordinary activities	<u>(14,598)</u>	<u>3,687</u>

5. FIXED ASSET INVESTMENTS

	Shares in group undertakings £	Listed investments £	Unlisted investments £	Totals £
COST OR VALUATION				
At 1 July 2015	259,156	598,213	-	857,369
Additions	-	56,555	189,597	246,152
Disposals	-	(200,745)	-	(200,745)
Revaluations	4,222	-	-	4,222
At 30 June 2016	<u>263,378</u>	<u>454,023</u>	<u>189,597</u>	<u>906,998</u>
PROVISIONS				
At 1 July 2015	-	199,801	-	199,801
Provision for year	-	66,618	100,000	166,618
Eliminated on disposal	-	(82,533)	-	(82,533)
At 30 June 2016	<u>-</u>	<u>183,886</u>	<u>100,000</u>	<u>283,886</u>
NET BOOK VALUE				
At 30 June 2016	<u>263,378</u>	<u>270,137</u>	<u>89,597</u>	<u>623,112</u>
At 30 June 2015	<u>259,156</u>	<u>398,412</u>	<u>-</u>	<u>657,568</u>

Notes to the Financial Statements - continued
for the Year Ended 30 June 2016

5. FIXED ASSET INVESTMENTS - continued

Cost or valuation at 30 June 2016 is represented by:

	Shares in group undertakings £	Listed investments £	Unlisted investments £	Totals £
Valuation in 2007	180,088	-	-	180,088
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
Valuation in 2014	28,895	-	-	28,895
Valuation in 2015	12,830	-	-	12,830
Valuation in 2016	4,222	-	-	4,222
Cost	<u>2</u>	<u>454,023</u>	<u>189,597</u>	<u>643,622</u>
	<u>263,378</u>	<u>454,023</u>	<u>189,597</u>	<u>906,998</u>

The valuation for 2007 represents the net revaluations for 1991, 1995, 1997, 1998, 2004, 2005, 2006 and 2007.

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	2016 £	2015 £
Class of shares:			
Ordinary	100.00		
Aggregate capital and reserves		262,884	259,156
Profit for the year		<u>3,728</u>	<u>12,830</u>

Market value of listed investments at 30 June 2016: £345,659 (2015: £486,909).

There are excess management expenses of £86,667 (2015: £73,941) and chargeable losses of £112,523 (2015: £52,253) 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

	2016 £	2015 £
Owed by group undertakings	-	10,000
Owed by companies under common control	250	250
Deferred tax asset	<u>39,838</u>	<u>25,240</u>
	<u>40,088</u>	<u>35,490</u>

Notes to the Financial Statements - continued
for the Year Ended 30 June 2016

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR - continued**

Deferred tax asset	2016 £	2015 £
Chargeable losses carried forward	22,505	10,451
Management expenses carried forward	<u>17,333</u>	<u>14,789</u>
	<u>39,838</u>	<u>25,240</u>

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

	2016 £	2015 £
Owed to group undertakings	20,000	-
Owed to companies under common control	116,659	105,997
Accruals and deferred income	<u>2,220</u>	<u>2,520</u>
	<u>138,879</u>	<u>108,517</u>

8. **DEFERRED TAX**

Balance at 1 July 2015	£ (25,240)
Chargeable losses	(12,054)
Management expenses	<u>(2,544)</u>
Balance at 30 June 2016	<u>(39,838)</u>

9. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2016 £	2015 £
4	Ordinary	£1	<u>4</u>	<u>4</u>

**Notes to the Financial Statements - continued
for the Year Ended 30 June 2016**

10. RESERVES

	Profit and loss account £	Revaluation reserve £	Totals £
At 1 July 2015	382,818	259,154	641,972
Deficit for the year	(36,075)	-	(36,075)
Revaluation of unlisted investments	(100,000)	-	(100,000)
Provision written back on disposal	82,533	-	82,533
Revaluation of shares in group undertaking	-	4,222	4,222
Revaluation of listed investments	(66,618)	-	(66,618)
At 30 June 2016	<u>262,658</u>	<u>263,376</u>	<u>526,034</u>

All revaluations are not taxable until they are realised.

11. RELATED PARTY DISCLOSURES

Tarrakarn Limited

Under common control

Re-charge of wages totalling £662 (2015 - £925).
Management fee charged of £10,000 (2015 - £17,800).
Rent free provision of office premises.
Provision of an interest free loan.

	2016 £	2015 £
Amount due to related party at the balance sheet date	<u>31,114</u>	<u>20,452</u>

St. Mary Abchurch Investments (1984) Limited

Under common control

Provision of an interest free loan.

	2016 £	2015 £
Amount due to related party at the balance sheet date	<u>50,545</u>	<u>50,545</u>

Notes to the Financial Statements - continued
for the Year Ended 30 June 2016

11. **RELATED PARTY DISCLOSURES - continued**

St. Mary Abchurch Investments Limited

Under common control

Provision of an interest free loan.

	2016	2015
	£	£
Amount due to related party at the balance sheet date	<u>35,000</u>	<u>35,000</u>

Novelstyle Limited

Wholly owned subsidiary

Provision of an interest free loan.

	2016	2015
	£	£
Amount due (to)/from related party at the balance sheet date	<u>(20,000)</u>	<u>10,000</u>

Tavistock Nominees Limited

Under common control

Provision of an interest free loan.

	2016	2015
	£	£
Amount due from related party at the balance sheet date	<u>250</u>	<u>250</u>

12. **ULTIMATE CONTROLLING PARTY**

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

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.