

Medalmark Limited
Report of the Directors and
Unaudited Financial Statements
for the Year Ended 30 June 2014

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for the Year Ended 30 June 2014**

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Medalmark Limited

**Company Information
for the Year Ended 30 June 2014**

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

**Report of the Directors
for the Year Ended 30 June 2014**

The directors present their report with the financial statements of the company for the year ended 30 June 2014.

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 2013 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

20 November 2014

**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 2014 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 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 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 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 profit 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

25 November 2014

**Profit and Loss Account
for the Year Ended 30 June 2014**

		2014	2013
	Notes	£	£
TURNOVER		30,974	2,679
Administrative expenses		<u>29,425</u>	<u>(29,845)</u>
OPERATING PROFIT	2	1,549	32,524
Interest receivable and similar income		<u>5,569</u>	<u>520</u>
		7,118	33,044
Interest payable and similar charges		<u>231</u>	<u>435</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		6,887	32,609
Tax on profit on ordinary activities	4	<u>(5,233)</u>	<u>8,555</u>
PROFIT FOR THE FINANCIAL YEAR		<u>12,120</u>	<u>24,054</u>

The notes form part of these financial statements

**Statement of Total Recognised Gains and Losses
for the Year Ended 30 June 2014**

	2014	2013
	£	£
PROFIT FOR THE FINANCIAL YEAR	12,120	24,054
Revaluation of shares in subsidiary	28,895	8,578
Revaluation of listed investments	(38,691)	(79,032)
Provision written back on disposal	<u>17,382</u>	<u>99,791</u>
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR	<u>19,706</u>	<u>53,391</u>

Balance Sheet

30 June 2014

		2014		2013	
	Notes	£	£	£	£
FIXED ASSETS					
Investments	5		693,039		494,633
CURRENT ASSETS					
Debtors	6	39,177		232,323	
Cash at bank		<u>17,537</u>		<u>4,894</u>	
		56,714		237,217	
CREDITORS					
Amounts falling due within one year	7	<u>105,272</u>		<u>107,075</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(48,558)</u>		<u>130,142</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>644,481</u>		<u>624,775</u>
CAPITAL AND RESERVES					
Called up share capital	9		4		4
Revaluation reserve	10		246,324		217,429
Profit and loss account	10		<u>398,153</u>		<u>407,342</u>
SHAREHOLDERS' FUNDS			<u>644,481</u>		<u>624,775</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2014.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2014 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 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 20 November 2014 and were signed on its behalf by:

WSC Richards OBE DL - Director

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 30 June 2014**

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 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 PROFIT

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

	2014	2013
	£	£
Loss/(profit) on disposal of fixed assets	<u>13,523</u>	<u>(49,021)</u>
Directors' remuneration and other benefits etc	<u>1,076</u>	<u>2,816</u>

Notes to the Financial Statements - continued
for the Year Ended 30 June 2014

3. EXCEPTIONAL ITEMS

Included in administrative expenses are the following exceptional items -

	2014	2013
	Profit/(loss)	Profit/(loss)
£ £		
Exceptional profits/(losses) on sale of listed investments		
Profits on sales of listed investments	6,643	146,154
Losses on sales of listed investments	(20,166)	(96,680)
	(13,523)	49,474
Non exceptional losses on sales of listed investments	-	(453)
	(13,523)	49,021

4. TAXATION

Analysis of the tax (credit)/charge

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

	2014	2013
	£	£
Deferred tax:		
Prior year	(1)	32
Current year	(5,232)	8,523
Total deferred tax	(5,233)	8,555
Tax on profit on ordinary activities	(5,233)	8,555

Notes to the Financial Statements - continued
for the Year Ended 30 June 2014

5. FIXED ASSET INVESTMENTS

	Shares in group undertakings £	Listed investments £	Totals £
COST OR VALUATION			
At 1 July 2013	217,431	423,243	640,674
Additions	-	270,839	270,839
Disposals	-	(80,019)	(80,019)
Revaluations	28,895	-	28,895
At 30 June 2014	<u>246,326</u>	<u>614,063</u>	<u>860,389</u>
PROVISIONS			
At 1 July 2013	-	146,041	146,041
Provision for year	-	62,747	62,747
Eliminated on disposal	-	(17,382)	(17,382)
Provision written back	-	(24,056)	(24,056)
At 30 June 2014	<u>-</u>	<u>167,350</u>	<u>167,350</u>
NET BOOK VALUE			
At 30 June 2014	<u>246,326</u>	<u>446,713</u>	<u>693,039</u>
At 30 June 2013	<u>217,431</u>	<u>277,202</u>	<u>494,633</u>

Cost or valuation at 30 June 2014 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
Valuation in 2014	28,895	-	28,895
Cost	<u>2</u>	<u>614,063</u>	<u>614,065</u>
	<u>246,326</u>	<u>614,063</u>	<u>860,389</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 2014

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		
Ordinary	100.00		
		2014	2013
		£	£
Aggregate capital and reserves		246,326	217,431
Profit for the year		<u>28,592</u>	<u>1,536</u>

Market value of listed investments at 30 June 2014: £618,471 (2013: £328,707).

There are excess management expenses of £52,631 (2013: £42,067) and chargeable losses of £91,997 (2013: £76,401) 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

	2014	2013
	£	£
Owed by group undertakings	10,000	10,000
Owed by companies under common control	250	250
Directors' current accounts	-	198,379
Deferred tax asset	<u>28,927</u>	<u>23,694</u>
	<u>39,177</u>	<u>232,323</u>

Deferred tax asset

	2014	2013
	£	£
Chargeable losses carried forward	18,400	15,280
Management expenses carried forward	<u>10,527</u>	<u>8,414</u>
	<u>28,927</u>	<u>23,694</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014	2013
	£	£
Owed to companies under common control	102,272	104,075
Other creditors	<u>3,000</u>	<u>3,000</u>
	<u>105,272</u>	<u>107,075</u>

Notes to the Financial Statements - continued
for the Year Ended 30 June 2014

8. DEFERRED TAX

	£
Balance at 1 July 2013	(23,694)
Chargeable losses	(3,120)
Management expenses	(2,113)
Balance at 30 June 2014	<u>(28,927)</u>

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2014	2013
		£1	£	£
4	Ordinary		<u>4</u>	<u>4</u>

10. RESERVES

	Profit and loss account	Revaluation reserve	Totals
	£	£	£
At 1 July 2013	407,342	217,429	624,771
Profit for the year	12,120		12,120
Provision written back on disposal	17,382	-	17,382
Revaluation of shares in group undertaking	-	28,895	28,895
Revaluation of listed investments	<u>(38,691)</u>	<u>-</u>	<u>(38,691)</u>
At 30 June 2014	<u>398,153</u>	<u>246,324</u>	<u>644,477</u>

All revaluations are not taxable until they are realised.

11. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 30 June 2014 and 30 June 2013:

	2014	2013
	£	£
WSC Richards OBE DL		
Balance outstanding at start of year	198,379	-
Amounts advanced	5,569	198,379
Amounts repaid	(203,948)	-
Balance outstanding at end of year	<u>-</u>	<u>198,379</u>

WSC Richards' loan account became overdrawn on 7 June 2013. This overdrawn amount was repaid on 21 March 2014. Interest at 4% amounting to £5,569 (2013: £520) has been charged on the overdrawn amount.

Notes to the Financial Statements - continued
for the Year Ended 30 June 2014

12. RELATED PARTY DISCLOSURES

Tarrakarn Limited

Under common control

Re-charge of wages totalling £1,198 (2013: £4,711).
Management fee charged of £12,000 (2013: £12,000).
Loan repayment by Medalmark Limited of £15,000.
Rent free provision of office premises.
Provision of an interest free loan.

	2014	2013
	£	£
Amount due to related party at the balance sheet date	<u>16,727</u>	<u>18,530</u>

St Mary Abchurch Investments (1984) Limited

Under common control

Provision of an interest free loan.

	2014	2013
	£	£
Amount due to related party at the balance sheet date	<u>50,545</u>	<u>50,545</u>

St Mary Abchurch Investments Limited

Under common control

Provision of an interest free loan.

	2014	2013
	£	£
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.

	2014	2013
	£	£
Amount due from related party at the balance sheet date	<u>10,000</u>	<u>10,000</u>

Notes to the Financial Statements - continued
for the Year Ended 30 June 2014

12. RELATED PARTY DISCLOSURES - continued

Tavistock Nominees Limited

Under common control

Provision of an interest free loan.

	2014	2013
	£	£
Amount due from related party at the balance sheet date	<u>250</u>	<u>250</u>

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.

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.