

**REGISTERED NUMBER: 01850101 (England and Wales)**

**Medalmark Limited**  
**Unaudited Financial Statements**  
**for the Period**  
**1 July 2016 to 31 December 2017**

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for the Period 1 July 2016 to 31 December 2017**

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**DIRECTORS:**

Mrs SA Richards  
WSC Richards OBE KSG DL

**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

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

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**The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Profit and Loss Account and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.**

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 period ended 31 December 2017 which comprise the Profit and Loss Account, Balance Sheet, Statement of Changes in Equity 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 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 loss of Medalmark Limited. You consider that Medalmark Limited is exempt from the statutory audit requirement for the period.

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

26 June 2018

**Balance Sheet**  
**31 December 2017**

	Notes	2017 £	£	2016 £	£
<b>FIXED ASSETS</b>					
Investments	3		-		982,364
<b>CURRENT ASSETS</b>					
Debtors	4	849,049		82,640	
Cash at bank		<u>504</u>		<u>1,717</u>	
		849,553		84,357	
<b>CREDITORS</b>					
Amounts falling due within one year	5	<u>3,450</u>		<u>138,879</u>	
<b>NET CURRENT ASSETS/(LIABILITIES)</b>			<u>846,103</u>		<u>(54,522)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>846,103</u>		<u>927,842</u>
<b>CAPITAL AND RESERVES</b>					
Alloted and fully paid share capital			4		4
Non distributable retained earnings	7		-		140,422
Retained earnings	7		<u>846,099</u>		<u>787,416</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>846,103</u>		<u>927,842</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31 December 2017.

The members have not required the company to obtain an audit of its financial statements for the period ended 31 December 2017 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)

**Balance Sheet - continued**  
**31 December 2017**

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The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Profit and Loss Account has not been delivered.

The financial statements were approved for issue by the Board of Directors on 22 June 2018 and were signed on its behalf by:

WSC Richards OBE KSG DL - Director

**Notes to the Financial Statements  
for the Period 1 July 2016 to 31 December 2017**

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**1. STATUTORY INFORMATION**

Medalmark Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

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.

**First year adoption of Financial Reporting Standard 102 (FRS 102) Section 1A**

These financial statements for the period ended 31 December 2017 are the first that are prepared in accordance with FRS 102 Section 1A. The previous financial statements were prepared in accordance with UK GAAP, the date of transition to FRS 102 Section 1A is 1 July 2015.

Transitional adjustments are disclosed in detail in the Transition to FRS102 note.

**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 movements in valuation and income from listed investments.

**Financial instruments**

All of the company's financial instruments are simple and are valued at cost with the exception of:

- a. listed fixed asset investments which are valued at market values based on their price on the AIM.
- b. Unlisted fixed asset investments which are valued by the directors at the year end based on their expectations for the investment.
- c. Investment in subsidiaries are valued based on the net assets of the subsidiary as the investments assets comprise of investments which are valued as above.

**Taxation**

Taxation for the period comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Notes to the Financial Statements - continued  
for the Period 1 July 2016 to 31 December 2017**

**2. ACCOUNTING POLICIES - continued**

**Deferred tax**

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Investment in subsidiary**

As all of the subsidiary's investments are shown at valuation, the company's investment in the subsidiary is accounted for on the equity method, valuing the investment at the company's share of the subsidiary's net assets.

**Fixed asset investments**

Listed fixed asset investments are valued based on their valuation on the AIM.

Unlisted fixed asset investments are valued by the director's based on their opinion of the likelihood of there being a return on the investment and the estimated worth of the investment,

**3. FIXED ASSET INVESTMENTS**

	Shares in group undertakings £	Listed investments £	Unlisted investments £	Totals £
<b>COST OR VALUATION</b>				
At 1 July 2016	547,106	345,661	89,597	982,364
Additions	-	24,278	-	24,278
Disposals	(547,106)	(356,422)	-	(903,528)
Revaluations	-	(13,517)	(89,597)	(103,114)
At 31 December 2017	-	-	-	-
<b>NET BOOK VALUE</b>				
At 31 December 2017	-	-	-	-
At 30 June 2016	547,106	345,661	89,597	982,364

Shares in group undertakings originally cost £nil (2016: £2).

The listed investments originally cost £81,100 (2016: £454,023).

The unlisted investments originally cost £89,597 (2016: £189,597).



Notes to the Financial Statements - continued  
for the Period 1 July 2016 to 31 December 2017

4. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017	2016
	£	£
Owed by group undertakings	777,728	-
Owed by companies under common control	-	250
Deferred tax asset	71,321	82,390
	<u>849,049</u>	<u>82,640</u>

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

	2017	2016
	£	£
Owed to group undertakings	-	20,000
Owed to companies under common control	-	116,659
Accruals and deferred income	3,450	2,220
	<u>3,450</u>	<u>138,879</u>

6. **DEFERRED TAX**

	£
Balance at 1 July 2016	(82,390)
Change in rate of tax	4,956
Chargeable losses	(17,511)
Share revaluation	7,157
Management expenses lost	16,467
Balance at 31 December 2017	<u>(71,321)</u>

**Notes to the Financial Statements - continued**  
**for the Period 1 July 2016 to 31 December 2017**

**7. RESERVES**

	Retained earnings £	Non distributable retained earnings £	Totals £
At 1 July 2016	787,416	140,422	927,838
Deficit for the period	(81,739)	-	(81,739)
Unlisted investment revaluation	89,597	(89,597)	-
Listed investment revaluation	13,517	(13,517)	-
Realisation of listed investment revaluation on disposal	(40,781)	40,781	-
Realisation of revaluation of unlisted investments on disposal	(100,000)	100,000	-
Realisation of revaluation of group investment on disposal	283,728	(283,728)	-
Deferred tax on investment revaluations	(6,264)	6,264	-
Transfer of negative non distributable retained earnings	(99,375)	99,375	-
At 31 December 2017	<u>846,099</u>	<u>-</u>	<u>846,099</u>

**8. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

During the period the directors withdrew £1,000 from the company. Interest, at the authorised rate, of £5 was charged on this. On 5 September 2017 the loan was transferred to a new company following the restructuring of companies under common control.

**9. RELATED PARTY DISCLOSURES**

During the year all of the remaining listed investments managed by Hargreave Hale were transferred to a new company following a re-structuring of various companies under common control. The investments were transferred at market value of £355,821. No tax was payable on these transactions.

On 5 September 2017 other assets and liabilities were transferred to the new company at cost. At 31 December 2017 the new company owed £777,728 to Medalmark Limited.

**10. TRANSITION TO FRS102**

On transition unlisted investments have been restated to fair value. At 1 July 2015 reserves were increased by £179,261 and by £283,728 at 30 June 2016. Listed investments were revalued to market value. At 1 July 2015 reserves were increased by £88,497 and by £75,524 at 30 June 2016. Deferred tax was adjusted due to these transactions. At 1 July 2015 reserves were increased by £24,113 and by £42,551 at 30 June 2016.

The above adjustments decreased the loss for the year ended 30 June 2016 by £30,071.

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.