

**REGISTRAR OF COMPANIES**

**REGISTERED NUMBER: 1850101 (England and Wales)**

**Report of the Directors and  
Financial Statements  
for the Year Ended 31 March 1998  
for  
Medalmark Limited**



**Medalmark Limited**

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for the Year Ended 31 March 1998**

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**Medalmark Limited**  
**Company Information**  
**for the Year Ended 31 March 1998**

**DIRECTORS:**

D H Carter  
S A Richards  
W S C Richards

**SECRETARY:**

Tarrakarn Limited

**REGISTERED OFFICE:**

40 Great James Street  
London  
WC1N 3HB

**REGISTERED NUMBER:**

1850101 (England and Wales)

**AUDITORS:**

Munday Long & Co.  
Chartered Certified Accountants  
Registered Auditors  
Alton House, 66 High Street  
Northwood  
Middlesex  
HA6 1BL

**Medalmark Limited**  
**Report of the Directors**  
**for the Year Ended 31 March 1998**

The directors present their report with the financial statements of the company for the year ended 31 March 1998.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of a holding company.

**DIRECTORS**

The directors during the year under review were:

D H Carter  
S A Richards  
W S C Richards

The beneficial interests of the directors holding office on 31 March 1998 in the issued share capital of the company were as follows:

	31.3.98	1.4.97
<b>Ordinary £1 shares</b>		
D H Carter	-	-
S A Richards	2	2
W S C Richards	2	2

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

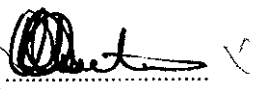
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**AUDITORS**

The auditors, Munday Long & Co., will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

**ON BEHALF OF THE BOARD:**

  
D. H. CARTER - DIRECTOR

Dated: 19 January 1999

**Medalmark Limited**  
**Profit and Loss Account**  
**for the Year Ended 31 March 1998**

		<u>31.3.98</u>	<u>31.3.97</u>
	Notes	£	£
<b>TURNOVER</b>		-	-
Cost of sales		<u>-</u>	<u>3,596</u>
<b>GROSS LOSS</b>		-	(3,596)
Administrative expenses		<u>838</u>	<u>10,042</u>
<b>OPERATING LOSS</b>	2	(838)	(13,638)
Interest receivable and similar income	3	<u>10</u>	<u>77</u>
		(828)	(13,561)
Interest payable and similar charges		<u>9,919</u>	<u>11,510</u>
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		(10,747)	(25,071)
Tax on loss on ordinary activities	4	<u>-</u>	<u>1,893</u>
<b>LOSS FOR THE FINANCIAL YEAR AFTER TAXATION</b>		(10,747)	(26,964)
Deficit brought forward		<u>(91,400)</u>	<u>(64,436)</u>
<b>DEFICIT CARRIED FORWARD</b>		<u>£(102,147)</u>	<u>£(91,400)</u>

The notes form part of these financial statements

Medalmark Limited

Statement of Total Recognised Gains and Losses  
for the Year Ended 31 March 1998

	<u>31.3.98</u>	<u>31.3.97</u>
	£	£
<b>LOSS FOR THE FINANCIAL YEAR</b>	(10,747)	(26,964)
Revaluation of investments	<u>176,477</u>	<u>28,948</u>
<b>TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR</b>	<u>£165,730</u>	<u>£1,984</u>

The notes form part of these financial statements

Medalmark Limited

Balance Sheet  
31 March 1998

		31.3.98		31.3.97	
	Notes	£	£	£	£
<b>FIXED ASSETS:</b>					
Investments	5		314,774		138,297
<b>CURRENT ASSETS:</b>					
Debtors	6	186,158		196,686	
Cash at bank		<u>-</u>		<u>1,390</u>	
		186,158		198,076	
<b>CREDITORS: Amounts falling due within one year</b>	7	<u>288,303</u>		<u>105,349</u>	
<b>NET CURRENT (LIABILITIES)/ASSETS:</b>			<u>(102,145)</u>		<u>92,727</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			212,629		231,024
<b>CREDITORS: Amounts falling due after more than one year</b>	8		<u>-</u>		<u>184,125</u>
			<u>£212,629</u>		<u>£46,899</u>
<b>CAPITAL AND RESERVES:</b>					
Called up share capital	10		4		4
Revaluation reserve	11		314,772		138,295
Profit and loss account			<u>(102,147)</u>		<u>(91,400)</u>
Shareholders' funds			<u>£212,629</u>		<u>£46,899</u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities.

ON BEHALF OF THE BOARD:



D.H. CARTER - DIRECTOR

Approved by the Board on 19 January 1999

The notes form part of these financial statements

# Medalmark Limited

## Notes to the Financial Statements for the Year Ended 31 March 1998

### 1. ACCOUNTING POLICIES

#### Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities.

#### Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

#### Consolidated financial statements

The company has not prepared consolidated financial statements. The directors have taken advantage of the exemptions available from preparing group financial statements as conferred by Section 248 of the Companies Act 1995.

### 2. OPERATING LOSS

The operating loss is stated after charging:

	31.3.98	31.3.97
	£	£
Loss on disposal of fixed assets	-	4,207
Auditors' remuneration	<u>765</u>	<u>764</u>
Directors' emoluments and other benefits etc	<u>-</u>	<u>-</u>

### 3. INTEREST RECEIVABLE AND SIMILAR INCOME

	31.3.98	31.3.97
	£	£
Deposit account interest	<u>10</u>	<u>77</u>

### 4. TAXATION

The tax charge on the loss on ordinary activities for the year was as follows:

	31.3.98	31.3.97
	£	£
Under provision in prior years	<u>-</u>	<u>1,893</u>



Medalmark Limited

Notes to the Financial Statements  
for the Year Ended 31 March 1998

5. **FIXED ASSET INVESTMENTS**

	£	
<b>COST:</b>		
At 1 April 1997		
and 31 March 1998		<u>318,561</u>
<b>PROVISIONS:</b>		
At 1 April 1997		180,264
Reduction of provision re profit made by subsidiary in the year		<u>(176,477)</u>
At 31 March 1998		<u>3,787</u>
<b>NET BOOK VALUE:</b>		
At 31 March 1998		<u>314,774</u>
At 31 March 1997		<u>138,297</u>
	31.3.98	31.3.97
	£	£
Unlisted investments	<u>314,774</u>	<u>138,297</u>

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

**Novelstyle Limited**

Nature of business: Investment property.

	%		
Class of shares:	holding		
Ordinary	100.00		
		31.3.98	31.3.97
		£	£
Aggregate capital and reserves		315,680	139,203
Profit for the year		<u>176,477</u>	<u>10,379</u>

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

	31.3.98	31.3.97
	£	£
Debtors	-	1,743
Due from subsidiary company	<u>186,158</u>	<u>194,943</u>
	<u>186,158</u>	<u>196,686</u>

Medalmark Limited

Notes to the Financial Statements  
for the Year Ended 31 March 1998

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

	31.3.98	31.3.97
	£	£
Creditors and accruals	765	11,936
Amount due to companies under common control	218,413	93,413
Directors' current accounts	69,125	-
	<u>288,303</u>	<u>105,349</u>

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

	31.3.98	31.3.97
	£	£
Bank loans	-	115,000
Director's loan account	-	69,125
	<u>-</u>	<u>184,125</u>

9. **SECURED DEBTS**

The following secured debts are included within creditors:

	31.3.98	31.3.97
	£	£
Bank loans	<u>-</u>	<u>115,000</u>

10. **CALLED UP SHARE CAPITAL**

Authorised:				
Number:	Class:	Nominal value:	31.3.98	31.3.97
		£1	£	£
1,000	Ordinary		<u>1,000</u>	<u>1,000</u>

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.3.98	31.3.97
		£1	£	£
4	Ordinary		<u>4</u>	<u>4</u>

11. **REVALUATION RESERVE**

	31.3.98	31.3.97
	£	£
Brought forward	138,295	109,347
Reduction of provision re profit made by subsidiary in the year	<u>176,477</u>	<u>28,948</u>
	<u>314,772</u>	<u>138,295</u>

**Medalmark Limited**

**Notes to the Financial Statements  
for the Year Ended 31 March 1998**

**12. CONTINGENT LIABILITIES**

The company has given the group's bankers, Clydesdale Bank plc, an unlimited guarantee in favour of it's subsidiary company, Novelstyle Limited. At 31 March 1998 the liability outstanding was nil (1997 - nil).

**13. RELATED PARTY DISCLOSURES**

During the year under review the company paid St Mary Abchurch (Secretaries and Registrars) Limited, the previous company secretary, nil (1997 - £300), and the company paid Tarrakarn Limited, the company's rent collection agent, £85 (1997 £1,040). DH Carter, SA Richards and WSC Richards are directors of both the above companies.

W S C Richards has given the groups' bankers, Clydesdale Bank plc, a personal guarantee in respect of the group's borrowings.