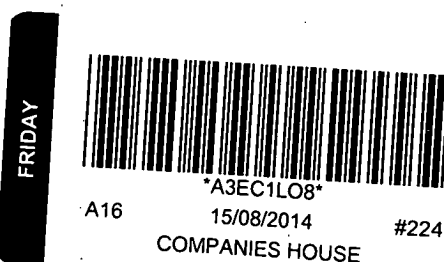


Company Registration No. 02109017  
England and Wales

**LADMARSH LIMITED**

**DIRECTOR'S REPORT AND UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2013**



**101143-B-2013**

**Registered Office**  
5 Bourlet Close  
London  
W1W 7BL

**LADMARSH LIMITED**

**DIRECTOR'S REPORT**

**FOR THE YEAR ENDED 31 DECEMBER 2013**

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The director presents her report and financial statements for the year ended 31 December 2013.

**Principal activities**

The principal activity of the company continued to be that of an investment company.

**Directors**

The following directors have held office since 1 January 2013:

T. Lane	(Resigned 16 December 2013)
N Christian	(Appointed 16 December 2013)

**Statement of director's responsibilities**

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless she is satisfied that they 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 these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting 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 director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable her to ensure that the financial statements comply with the Companies Act 2006. She is 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.

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

On behalf of the board



N. Christian

Director

11/07/14

## LADMARSH LIMITED

### REPORT TO THE DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY ACCOUNTS OF LADMARSH LIMITED

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In order to assist you to fulfil your duties under the relevant Companies Act, we have prepared for your approval the accounts of Ladmarsh Limited for the year ended 31 December 2013 set out on pages 3 to 7 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 <http://www.icaew.com/membershandbook>.

This report is made solely to the Board of Directors of Ladmarsh Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Ladmarsh Limited and state those matters that we have agreed to state to the Board of Directors of Ladmarsh Limited, as a body, in this report in accordance with the requirements of AAF 02/10 as detailed at <http://www.icaew.com/compilation>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Ladmarsh Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Ladmarsh 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 Ladmarsh Limited. You consider that Ladmarsh 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 Ladmarsh 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 accounts.

SMP ACCOUNTING & TAX LTD

SMP Accounting & Tax Limited

11/07/14

SMP Accounting & Tax Limited

A member of the SMP Partners Group of Companies

5th Floor, 86 Jermyn Street, London, SW1Y 6AW

Telephone +44 (0) 207 930 7111, Fax +44 (0) 207 930 7444

A member of the ICAEW Practice Assurance Scheme

Directors: I.F. Begley, A.J. Cowley, A.J. Dowling, P. Duchars, P.N. Eckersley, J.J. Scott, S.J. Turner

**LADMARSH LIMITED**

**PROFIT AND LOSS ACCOUNT**

**FOR THE YEAR ENDED 31 DECEMBER 2013**

		Year ended 31 December 2013 €	Year ended 31 December 2012 €
	<b>Notes</b>		
<b>Turnover</b>		43,086	31,964
<b>Cost of sales</b>		(8,886)	(10,634)
<b>Gross profit</b>		34,200	21,330
<b>Administrative expenses</b>		(9,715)	(14,419)
<b>Operating profit</b>		24,485	6,911
Other interest receivable and similar income	<b>2</b>	1,232	-
Interest payable and similar charges		-	(1,083)
<b>Profit on ordinary activities before taxation</b>		25,717	5,828
Tax on profit on ordinary activities	<b>3</b>	(7,157)	(4,745)
<b>Profit for the year</b>	<b>8</b>	18,560	1,083

**LADMARSH LIMITED**

**BALANCE SHEET**

**AS AT 31 DECEMBER 2013**

	Notes	2013 €	2012 €
<b>Fixed assets</b>			
Tangible assets	4	392,000	392,000
<b>Current assets</b>			
Debtors	5	12,819	13,386
Cash at bank and in hand		208,605	185,241
		<u>221,424</u>	<u>198,627</u>
<b>Creditors: amounts falling due within one year</b>	6	<u>(760,498)</u>	<u>(756,261)</u>
<b>Net current liabilities</b>		<u>(539,074)</u>	<u>(557,634)</u>
<b>Total assets less current liabilities</b>		<u><u>(147,074)</u></u>	<u><u>(165,634)</u></u>
<b>Capital and reserves</b>			
Called up share capital	7	141	141
Profit and loss account	8	<u>(147,215)</u>	<u>(165,775)</u>
<b>Shareholders' funds</b>		<u><u>(147,074)</u></u>	<u><u>(165,634)</u></u>


For the financial year ended 31 December 2013 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

**Director's responsibilities:**

- The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges her responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the Board and authorised for issue on 11/07/14

  
 N. Christian  
 Director

**Company Registration No. 02109017**

**LADMARSH LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2013**

**1 Accounting policies**

**1.1 Accounting convention**

The financial statements are prepared under the historical cost convention and in accordance with the United Kingdom Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements have been prepared on the going concern basis. This is considered appropriate as the ultimate beneficial shareholders will continue to provide financial support to the company for the foreseeable future.

**1.2 Turnover**

Turnover represents rents receivable from tenants.

**1.3 Tangible fixed assets and depreciation**

Investment properties are included in the balance sheet at their open market value. Depreciation is provided only on those investment properties which are leasehold and where the unexpired lease term is less than 20 years.

Although this accounting policy is in accordance with the applicable accounting standard, SSAP 19, Accounting for investment properties, it is a departure from the general requirement of the Companies Act 2006 for all tangible assets to be depreciated. In the opinion of the director compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

**1.4 Foreign currency translation**

The company's accounting records are maintained in Euros.

Transactions in other currencies are converted at the rate ruling at the date of the transaction. Current assets and liabilities are converted at the rate of exchange ruling at the balance sheet date. Any material gains or losses resulting from the conversion are taken to the profit and loss account.

<b>2 Investment income</b>	<b>2013</b>	<b>2012</b>
	€	€
Other interest & similar income	1,232	-
	<u>          </u>	<u>          </u>
<b>3 Taxation</b>		
	€	€
<b>Domestic current year tax</b>		
U.K. corporation tax	5,978	1,427
Double tax relief	(5,978)	(1,427)
	<u>          </u>	<u>          </u>
	-	-
	<u>          </u>	<u>          </u>
<b>Foreign corporation tax</b>		
Foreign corporation tax	7,157	4,745
	<u>          </u>	<u>          </u>

**LADMARSH LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2013**

**4 Tangible fixed assets**

	Investment properties €
<b>Valuation</b>	
At 1 January 2013 & at 31 December 2013	392,000
<b>Net book value</b>	
At 31 December 2013	392,000
At 31 December 2012	392,000

The investment represents an office located in Paris.

On 18 February 2010 the directors revalued the property at €392,000.

<b>5 Debtors</b>	<b>2013</b>	<b>2012</b>
	€	€
Trade debtors	12,819	12,281
Other debtors	-	1,105
	<u>12,819</u>	<u>13,386</u>

<b>6 Creditors: amounts falling due within one year</b>	<b>2013</b>	<b>2012</b>
	€	€
Taxation and social security	10,529	15,164
Other creditors	749,969	741,097
	<u>760,498</u>	<u>756,261</u>

<b>7 Share capital</b>	<b>2013</b>	<b>2012</b>
	€	€
<b>Allotted, called up and fully paid</b>		
100 ordinary shares	<u>141</u>	<u>141</u>

The ordinary shares have a par value of £1 each

**LADMARSH LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2013**

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**8 Statement of movements on profit and loss account**

	<b>Profit and loss account €</b>
Balance at 1 January 2013	(165,775)
Profit for the period	18,560
Balance at 31 December 2013	<u>(147,215)</u>

**9 Related party relationships and transactions**

The director is aware of the ultimate controlling party, but due to confidentiality is unable to disclose the details. The director is unaware of any other related parties or transactions therewith.