

Registered number:  
03070476

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## MARS ASSET MANAGEMENT LIMITED

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### Annual Report and Financial Statements

For the Year Ended 30 April 2016

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## MARS ASSET MANAGEMENT LIMITED

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### Company Information

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<b>Directors</b>	Donald Macpherson (resigned 5 January 2016) James Barstow (resigned 24 February 2016) James Ekins (resigned 5 January 2016) Steve Tatters (appointed 24 February 2016) Tristan Chapple (appointed 24 February 2016)
<b>Company secretary</b>	JL Luetchford, Cavendish Administration Limited
<b>Registered number</b>	03070476
<b>Registered office</b>	3rd Floor, Mermaid House 2 Puddle Dock London EC4V 3DB
<b>Independent auditor</b>	Lopian Gross Barnett & Co Chartered Accountants and Registered Auditors 6th Floor, Cardinal House 20 St Mary's Parsonage Manchester M3 2LG
<b>Bankers</b>	HSBC Bank Plc 69 Pall Mall London SW1Y 5EY

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**MARS ASSET MANAGEMENT LIMITED**

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## MARS ASSET MANAGEMENT LIMITED

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### Strategic Report For the Year Ended 30 April 2016

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#### Introduction

The directors present their strategic report on the company for the year ended 30 April 2016.

#### Principal activities

The principal activity of the company during the year was that of investment managers and advisers. The company is authorised and regulated by the Financial Conduct Authority (FCA). The results for the year are set out on page 8 of the financial statements.

#### Business Review

Phoenix Asset Management Partners Limited (Phoenix) acquired the entire share capital of the company on 11 February 2016. The contract for the investment management of Aurora Investment Trust (Aurora) was taken over by Phoenix on 28 January 2016.

A dividend of £371,000 (2015: £Nil) was paid during the year. The directors do not recommend the payment of a final dividend (2015: £Nil).

#### Principal risks and uncertainties

The directors note that although the company has no current business activity it is solvent and capable of being supported if necessary by Phoenix. The company is debt free and has few external creditors. Under these circumstances the principal risk would be a decision by Phoenix to discontinue support. Other risks are considered to be of an ordinary commercial nature and at a relatively low level.

#### Financial key performance indicators

The directors normally consider the level of assets under management to be the company's primary KP. As a consequence of a transfer of the Aurora contract to Phoenix, described under the Business Review note above, the company had no assets under management as at 30 April 2016.

#### Outlook

The directors are deliberating the future of the company in its new position as a wholly owned subsidiary of Phoenix.

#### Employee issues and diversity

At 30 April the company had two directors both of whom were male. The company's policy is that the workforce should have a broad range of skills and the board is mindful of the need for diversity in the work place.

This report was approved by the board on 23 August 2016 and signed on its behalf.

**Steve Tatters**  
Director



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## **MARS ASSET MANAGEMENT LIMITED**

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### **Directors' Report For the Year Ended 30 April 2016**

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The directors present their report and the financial statements for the year ended 30 April 2016.

The directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under Company law the directors must not approve the financial statements unless they are 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 directors are required to:

- select suitable accounting policies for the Company financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 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 them to ensure that the financial statements comply with the Companies Act 2006. 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.

#### **Results and dividends**

The loss for the year, after taxation, amounted to £78,194 (2015 – loss £54,624).

An Interim ordinary dividend of £371,000 (2015: £Nil) was paid during the year. No further dividends are anticipated in the period.

#### **Directors**

The directors who served during the year were:

Donald Macpherson (resigned 5 January 2016)  
James Barstow (resigned 24 February 2016)  
James Ekins (resigned 5 January 2016)  
Steve Tatters (appointed 24 February 2016)  
Tristan Chapple (appointed 24 February 2016)

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**MARS ASSET MANAGEMENT LIMITED**

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**Directors' Report (continued)  
For the Year Ended 30 April 2016**

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**Disclosure of information to auditor**

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

**Auditors**

Lopian Gross Barnett & Co, was appointed as auditor to the Company and in accordance with section 485 of the Companies Act 2006 a resolution that they be re-appointed will be put at a General Meeting.

This report was approved by the board on 23 August 2016 and signed on its behalf.

  
**Steve Tatters**  
Director

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## **MARS ASSET MANAGEMENT LIMITED**

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### **Independent Auditor's Report to the Shareholders of Mars Asset Management Limited (continued)**

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We have audited the financial statements of Mars Asset Management Limited for the year ended 30 April 2016, set out on pages 6 to 20. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2006 and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of Directors and Auditor**

As explained more fully in the Directors' Responsibilities Statement on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's Ethical Standards for Auditors.

#### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Strategic Report and the Directors' Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

#### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 April 2016 and of its profit or loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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## MARS ASSET MANAGEMENT LIMITED

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### Independent Auditor's Report to the Shareholders of Mars Asset Management Limited (continued)

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#### Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with those accounts. In the light of our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Directors Report.

#### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Jonathan Brodie (Senior Statutory Auditor)

for and on behalf of  
**Lopian Gross Barnett & Co**

Chartered Accountants and Registered Auditors

6th Floor, Cardinal House  
20 St Mary's Parsonage  
Manchester  
M3 2LG

23 August 2016:



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**MARS ASSET MANAGEMENT LIMITED**

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**Statement of Income and Retained Earnings  
For the Year Ended 30 April 2016**

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	Note	2016 £	2015 £
Turnover	3	117,729	189,243
<b>Gross profit</b>		<u>117,729</u>	<u>189,243</u>
Administrative expenses		(146,049)	(215,248)
<b>Operating loss</b>	4	(28,320)	(26,005)
Gains on investments		(49,369)	(23,656)
Interest receivable and similar income	8	177	237
<b>Loss before tax</b>		<u>(77,512)</u>	<u>(49,424)</u>
Tax on profit	9	(682)	(5,200)
<b>Loss after tax</b>		<u>(78,194)</u>	<u>(54,624)</u>
Retained earnings at the beginning of the year		406,498	461,122
		<u>406,498</u>	<u>461,122</u>
Loss for the year		(78,194)	(54,624)
Dividends declared and paid		(371,000)	-
<b>Retained earnings at the end of the year</b>		<u>(42,696)</u>	<u>406,498</u>

The notes on pages 9 to 20 form part of these financial statements.

**MARS ASSET MANAGEMENT LIMITED**  
Registered number: 03070476

**Balance Sheet**  
**As at 30 April 2016**

	Note	£	2016 £	£	2015 £
<b>Fixed assets</b>					
Tangible assets	11		-		187
Investments	12		-		426,291
			-		426,478
<b>Current assets</b>					
Debtors: amounts falling due within one year	13	2,330		26,090	
Cash at bank and in hand	14	80,627		93,472	
		82,957		119,562	
Creditors: amounts falling due within one year	15	(20,653)		(34,542)	
<b>Net current assets</b>			62,304		85,020
<b>Total assets less current liabilities</b>			62,304		511,498
<b>Net assets</b>			62,304		511,498
<b>Capital and reserves</b>					
Called up share capital	16		65,000		65,000
Capital redemption reserve	17		40,000		40,000
Profit and loss account	17		(42,696)		406,498
			62,304		511,498

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 23 August 2016

**Tristan Chapple**  
Director

**Steve Tatters**  
Director

**MARS ASSET MANAGEMENT LIMITED**  
Registered number: 03070476

**Statement of Changes in Equity**

**For the Year ended 30 April 2016**

	Notes	Share Capital	Capital Redemption Reserve	Profit and Loss reserves	Total
		£	£	£	£
<b>Balance at 1 May 2014</b>		65,000	40,000	461,122	566,122
Year ended 30 April 2015: Loss and total comprehensive income for the year		-	-	(54,624)	(54,624)
<b>Balance at 30 April 2015</b>		65,000	40,000	406,498	511,498
Loss and total comprehensive income for the year		-	-	(78,194)	(78,194)
Dividends	10	-	-	(371,000)	(371,000)
<b>Balance at 30 April 2016</b>		65,000	40,000	(42,696)	62,304

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**MARS ASSET MANAGEMENT LIMITED**

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**Statement of Cash Flows**  
**For the Year Ended 30 April 2016**

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	<b>2016</b> <b>£</b>	<b>2015</b> <b>£</b>
<b>Cash flows from operating activities</b>		
Cash inflow from operating income	<b>141,489</b>	214,719
Cash outflow from operating expenses	<b>(160,433)</b>	(243,050)
	<b>(18,944)</b>	(28,331)
<b>Investing activities</b>		
Cash inflow/(outflow) from trading investments)	<b>376,922</b>	(14,341)
Dividends paid	<b>(371,000)</b>	-
<b>Financing activities</b>		
Interest received	<b>177</b>	237
<b>Movement in cash</b>	<b>(12,845)</b>	(42,435)
Cash and cash equivalents at beginning of year	<b>93,472</b>	135,907
<b>Cash and cash equivalents at the end of year</b>	<b>80,627</b>	93,472
<b>Cash and cash equivalents at the end of year comprise:</b>		
Cash at bank and in hand	<b>80,627</b>	93,472
	<b>80,627</b>	93,472

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## MARS ASSET MANAGEMENT LIMITED

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### Notes to the Financial Statements

#### 1. General information

Mars Asset Management Limited is a private limited company, incorporated in the United Kingdom. The Registered Office is Mermaid House, 3rd Floor, 2 Puddle Dock, London, EC4V 3DB.

The principal activity of the company during the year was and continues to be that of investment managers and advisers. The company is authorised and regulated by the Financial Conduct Authority (FCA).

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

Information on the impact of first-time adoption of FRS 102 is given in note 19.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The following principal accounting policies have been applied:

##### 2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

##### Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

##### 2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

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## MARS ASSET MANAGEMENT LIMITED

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### 2.3 Tangible fixed assets – continued

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Office equipment	- 50 per cent
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Income and Retained Earnings.

### 2.4 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment. Where merger relief is applicable, the cost of the investment in a subsidiary undertaking is measured at the nominal value of the shares issued together with the fair value of any additional consideration paid.

Investments in unlisted Company shares, whose market value can be reliably determined, are re-measured to market value at each balance sheet date. Gains and losses on re-measurement are recognised in the Profit and Loss Account for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are re-measured to market value at each Balance Sheet date. Gains and losses on re-measurement are recognised in profit or loss for the period.

### 2.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

### 2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.

### 2.7 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

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## MARS ASSET MANAGEMENT LIMITED

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### Notes to the Financial Statements For the Year Ended 30 April 2016

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#### 2. Accounting policies (continued)

##### 2.7 Financial instruments (continued)

Investments in non-convertible preference shares and in non-puttable ordinary and preference shares are measured:

- at fair value with changes recognised in the Profit and Loss Account if the shares are publicly traded or their fair value can otherwise be measured reliably;
- at cost less impairment for all other investments.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Profit and Loss Account.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### 2.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

##### 2.9 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

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## MARS ASSET MANAGEMENT LIMITED

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### Notes to the Financial Statements For the Year Ended 30 April 2016

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#### 2.10 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

The Group has taken advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases entered into before the date of transition to the standard 01 May 2014 to continue to be charged over the period to the first market rent review rather than the term of the lease.

#### 2.11 Interest income

Interest income is recognised in the Profit and Loss Account using the effective interest method.

#### 2.12 Taxation

Tax is recognised in the Profit and Loss Account, except that a change attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

### 3. Turnover

An analysis of turnover by class of business is as follows:

	2016 £	2015 £
Management fee income	117,729	189,243
	<u>117,729</u>	<u>189,243</u>

Analysis of turnover by country of destination:

	2016 £	2015 £
United Kingdom	117,729	189,243
	<u>117,729</u>	<u>189,243</u>

All turnover arose within the United Kingdom.



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**MARS ASSET MANAGEMENT LIMITED**

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**Notes to the Financial Statements  
For the Year Ended 30 April 2016**

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**4. Operating loss**

The operating loss is stated after charging:

	2016 £	2015 £
Depreciation of tangible fixed assets	187	204
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	5,500	8,000
Other operating lease rentals	<u>14,042</u>	<u>18,375</u>

**5. Auditor's remuneration**

	2016 £	2015 £
Fees payable to the Company's auditor and its associates for the audit of the Company's annual accounts	5,500	8,000
	<u>5,500</u>	<u>8,000</u>
<b>Fees payable to the Company's auditor and its associates in respect of:</b>		
Other services relating to taxation	1,500	1,500
	<u>1,500</u>	<u>1,500</u>

**6. Employees**

Staff costs, including directors' remuneration, were as follows:

	2016 £	2015 £
Wages and salaries	88,308	131,330
	<u>88,308</u>	<u>131,330</u>

The average monthly number of employees, including the directors, during the year was as follows:

2016	2015
No.	No.
<u>2</u>	<u>2</u>

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**MARS ASSET MANAGEMENT LIMITED**

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**Notes to the Financial Statements  
For the Year Ended 30 April 2016**

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**7. Directors' remuneration**

	<b>2016 £</b>	<b>2015 £</b>
Directors' emoluments	77,107	131,329
	<u>77,107</u>	<u>131,329</u>

**8. Interest receivable**

	<b>2016 £</b>	<b>2015 £</b>
Other interest receivable	177	237
	<u>177</u>	<u>237</u>

**9. Taxation**

	<b>2016 £</b>	<b>2015 £</b>
<b>Corporation tax</b>		
Current tax on profits for the year	682	5,200
	<u>682</u>	<u>5,200</u>
<b>Total current tax</b>	<u><u>682</u></u>	<u><u>5,200</u></u>

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**MARS ASSET MANAGEMENT LIMITED**

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**Notes to the Financial Statements  
For the Year Ended 30 April 2016**

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**9. Taxation (continued)**

**Factors affecting tax charge for the year**

The tax assessed for the year is lower than (2015 - lower than) the standard rate of corporation tax in the UK of 20% (2015 - 20%). The differences are explained below:

	2016 £	2015 £
Loss on ordinary activities before tax	<u>(78,194)</u>	<u>(54,624)</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2015 - 20%)	(15,639)	(10,925)
<b>Effects of:</b>		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	773	4,655
Utilisation of tax losses	-	11,470
Rollover relief on profit on disposal of fixed assets	-	-
Adjustments to tax charge in respect of prior periods	15,548	(5,200)
<b>Total tax charge for the year</b>	<u><b>682</b></u>	<u><b>-</b></u>

**Factors that may affect future tax charges**

There were no factors that may affect future tax charges.

**10. Dividends**

	2016 £	2015 £
Interim ordinary dividend of £5.71 per share	371,000	-
	<u><b>371,000</b></u>	<u><b>-</b></u>

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**MARS ASSET MANAGEMENT LIMITED**

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**Notes to the Financial Statements  
For the Year Ended 30 April 2016**

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**11. Tangible fixed assets**

	<b>Office equipment</b>
	<b>£</b>
<b>Cost or valuation</b>	
At 1 May 2015	<b>640</b>
At 30 April 2016	<b>640</b>
<b>Depreciation</b>	
At 1 May 2015	<b>453</b>
Charge owned for the period	<b>187</b>
At 30 April 2016	<b>640</b>
<b>Net book value</b>	
At 30 April 2016	<b>-</b>
At 30 April 2015	<b>187</b>

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**MARS ASSET MANAGEMENT LIMITED**

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**Notes to the Financial Statements  
For the Year Ended 30 April 2016**

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**12. Fixed asset investments**

	<b>Listed investments</b>
	<b>£</b>
At 1 May 2015	<b>541,145</b>
Disposals	<b>(541,145)</b>
At 30 April 2016	<b>-</b>
Depreciation:	
At 1 May 2015	<b>(114,854)</b>
Written back on disposals	<b>114,854</b>
At 30 April 2016	<b>-</b>
At 30 April 2016	<b>-</b>
At 30 April 2015	<b>426,291</b>

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**MARS ASSET MANAGEMENT LIMITED**

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**Notes to the Financial Statements  
For the Year Ended 30 April 2016**

**13. Debtors**

	2016 £	2015 £
Other debtors	-	3,906
Prepayments and accrued income	2,330	22,184
	<u>2,330</u>	<u>26,090</u>

**14. Cash and cash equivalents**

	2016 £	2015 £
Cash at bank and in hand	80,627	93,472
	<u>80,627</u>	<u>93,472</u>

**15. Creditors: Amounts falling due within one year**

	2016 £	2015 £
Trade creditors	14,180	15,153
Corporation tax	682	-
Taxation and social security	2,490	4,407
Accruals and deferred income	3,301	14,982
	<u>20,653</u>	<u>34,542</u>

**16. Share capital**

	2016 £	2015 £
<b>Shares classified as equity</b>		
<b>Authorised</b>		
100,000- ordinary shares shares of £1 each	100,000	100,000
50,000- 8% non cumulative preference shares shares of £1 each	50,000	50,000
	<u>150,000</u>	<u>150,000</u>
<b>Allotted, called up and fully paid</b>		
65,000- ordinary shares shares of £1 each	<u>65,000</u>	<u>65,000</u>

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**MARS ASSET MANAGEMENT LIMITED**

**Notes to the Financial Statements - continued**

**17. Reserves**

Capital redemption reserve

The capital redemption reserve arises from the cancellation of £40,000 preference shares.

Profit and loss account

The loss arises from operating and investment activities. An interim ordinary dividend was paid from reserves available at the date of payment. Subsequent losses have placed the account in deficit.

**18. Commitments under operating leases**

The Company had no commitments under the non-cancellable operating leases as at the balance sheet date.

**19. Cash generated from operations**

	2016	2015
Loss for the year after tax	(78,194)	(54,624)
<b>Adjustments for:</b>		
Taxation charged	682	5,200
Depreciation and impairment of tangible fixed assets	187	204
Amounts written off investments	49,369	23,656
Interest receivable	(177)	(237)
<b>Movements in working capital</b>		
Decrease in debtors	23,760	25,476
(Decrease) in creditors	(14,571)	(28,006)
<b>Cash absorbed by operations</b>	<b>(18,944)</b>	<b>(28,331)</b>

**MARS ASSET MANAGEMENT LIMITED**

**Notes to the Financial Statements - continued**

**20. First time adoption of FRS 102**

	Note	As previously stated 1 May 2014 £	Effect of transition 1 May 2014 £	FRS 102 (as restated) 1 May 2014 £	As previously stated 30 April 2015 £	Effect of transition 30 April 2015 £	FRS 102 (as restated) 30 April 2015 £
Fixed assets		307,737	128,261	435,998	241,209	185,269	426,478
Current assets		192,673	-	192,673	119,562	-	119,562
Creditors: amounts falling due within one year		(62,549)	-	(62,549)	(34,542)	-	(34,542)
<b>Net current assets</b>		130,124	-	130,124	85,020	-	85,020
<b>Total assets less current liabilities</b>		437,861	128,261	566,122	326,229	185,269	511,498
<b>Net assets</b>		437,861	128,261	566,122	326,229	185,269	511,498
Capital and reserves		437,861	128,261	566,122	326,229	185,269	511,498



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**MARS ASSET MANAGEMENT LIMITED**

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**Notes to the Financial Statements  
For the Year Ended 30 April 2016**

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**20. First time adoption of FRS 102 - continued**

	Note	As previously stated 30 April 2015 £	Effect of transition 30 April 2015 £	FRS 102 (as restated) 30 April 2015 £
Turnover		189,243	-	189,243
		189,243	-	189,243
Administrative expenses		(215,248)	-	(215,248)
<b>Operating profit</b>		(26,005)	-	(26,005)
Amounts written off investments		(80,664)	57,008	(23,656)
Interest receivable and similar income		237	-	237
Taxation		(5,200)	-	(5,200)
<b>Profit on ordinary activities after taxation and for the financial year</b>		<u>(111,632)</u>	<u>57,008</u>	<u>(54,624)</u>

Under FRS 102 the investments have been valued at market prices and amounts written off adjusted accordingly.