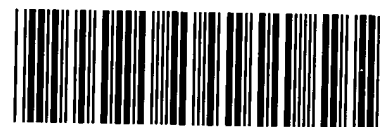

MARS ASSET MANAGEMENT LIMITED

Directors' report and financial statements
for the year ended 30 April 2015

SATURDAY



A4ETNHW0

A15

29/08/2015

#211

COMPANIES HOUSE

MARS ASSET MANAGEMENT LIMITED

Contents

	Page
Company information page	1
Strategic report	2
Directors' report	3 - 4
Directors' responsibilities statement	5
Independent auditor's report	6 - 7
Profit and loss account	8
Balance sheet	9
Cash flow statement	10
Notes to the financial statements	11 - 17

MARS ASSET MANAGEMENT LIMITED

Company Information

DIRECTORS

Donald Macpherson
James Barstow
James Ekins

COMPANY SECRETARY

JL Luetchford, Cavendish Administration Limited

REGISTERED NUMBER

03070476

REGISTERED OFFICE

145-157 St John Street
London
EC1V 4RU

INDEPENDENT AUDITOR

Lopian Gross Barnett & Co
Chartered Accountants and Registered Auditors
6th Floor, Cardinal House
20 St Mary's Parsonage
Manchester
M3 2LG

BANKERS

HSBC Bank Plc
69 Pall Mall
London
SW1Y 5EY

MARS ASSET MANAGEMENT LIMITED

Strategic report for the year ended 30 April 2015

The directors present their strategic report on the company for the year ended 30 April 2015.

PRINCIPAL ACTIVITIES

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). The results for the year are set out on page 8 to the financial statements.

BUSINESS REVIEW

No interim ordinary dividend was paid during the year (2014: £Nil). The directors do not recommend the payment of a final dividend (2014: £Nil).

PRINCIPAL RISKS AND UNCERTAINTIES

The directors consider the principal risk faced by the company to be the loss of assets under management. Other risks are considered to be of an ordinary commercial nature and at a relatively low level. The company is debt-free and has few external creditors. Provided assets under management are maintained, liquidity risks and credit risks are small.

FINANCIAL KEY PERFORMANCE INDICATORS

The directors consider the level of assets under management to be the company's primary KPI. The company's objective is to increase that level. Such growth may derive from organic growth of funds already under management or by adding to the number of funds managed. At 30 April 2015 the level of assets under management was £22,133 million compared to £23,502 million as at 30 April 2014.

OUTLOOK

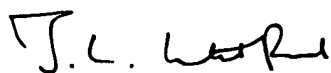
Subject to the above comments:

- 1) The directors expect the level of activity sustained during the year to continue for the foreseeable future.
- 2) The directors are disappointed by the small decrease in net assets of Aurora Investment Trust plc during the year and the loss incurred by the management company. They are satisfied with the state of affairs of the company at the balance sheet date.

EMPLOYEE ISSUES AND DIVERSITY

At the 30 April the company had three directors and one employee all 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 18 August 2015 and signed on its behalf.



JL Luetchford, Cavendish Administration Limited
Secretary

MARS ASSET MANAGEMENT LIMITED

Directors' report for the year ended 30 April 2015

The directors present their report and the financial statements for the year ended 30 April 2015.

RESULTS

The loss for the year, after taxation, amounted to £111,632 (2014 - loss £6,198).

DIRECTORS

The directors who served during the year were:

Donald Macpherson
James Barstow
James Ekins

GOING CONCERN

After consideration of cash flow projections and the passing of the Aurora vote the directors believe the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Further details regarding the going concern basis are set out in the accounting policies described in the notes to the financial statements.

PILLAR 3

The Company's statement of Disclosures (Pillar 3) for the purposes of chapter 11 of the Prudential sourcebook for Banks, Building Societies and Investment Firms of the FCA Handbook may be obtained from the Company Secretary, Cavendish Administration Limited, 145-157 St John Street, London, EC1V 4RU.

INDEMNITY INSURANCE

The company has made qualifying third party indemnity provisions for the benefit of its directors which remain in force at the date of this report. The company maintains directors' and officers liability insurance.

PROVISION 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.

AUDITOR

Messrs Lopian Gross Barnett & Co were appointed auditors to the company and in accordance with section 485 of the Companies Act 2006, and are deemed to be re-appointed in accordance with section 386 of the Companies Act 1985 by virtue of an elective resolution passed by the members.

MARS ASSET MANAGEMENT LIMITED

**Directors' report
for the year ended 30 April 2015**

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



JL Luetchford, Cavendish Administration Limited
Secretary

Date: 18 August 2015

MARS ASSET MANAGEMENT LIMITED

Directors' responsibilities statement for the year ended 30 April 2015

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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies 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;
- 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.

MARS ASSET MANAGEMENT LIMITED

Independent auditor's report to the shareholders of Mars Asset Management Limited

We have audited the financial statements of Mars Asset Management Limited for the year ended 30 April 2015, which comprise the profit and loss account, the balance sheet, cash flow statement, reconciliation of net cash flows and the related notes 1 to 19 set out on pages 8 to 17. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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, 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 Auditing Practices Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

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 2015 and of its 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.

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 the financial statements.

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.

The directors were not entitled to prepare the financial statements in accordance with the small companies

MARS ASSET MANAGEMENT LIMITED

Independent auditor's report to the shareholders of Mars Asset Management Limited

regime and take advantage of the small companies' exemption in preparing the directors' report and from preparing a strategic report.



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

18 August 2015

MARS ASSET MANAGEMENT LIMITED

**Profit and loss account
for the year ended 30 April 2015**

	Note	2015 £	2014 £
TURNOVER	1	189,243	192,239
Administrative expenses		(81,498)	(80,789)
Staff costs		(133,546)	(132,949)
Depreciation		(204)	(133)
		<hr/>	<hr/>
OPERATING LOSS	2	(26,005)	(21,632)
Income from other fixed asset investments		-	3,835
Profit on disposal of investments		-	9,601
Interest receivable and similar income	6	237	265
Amounts written off investments		(80,664)	(10,128)
		<hr/>	<hr/>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(106,432)	(18,059)
Tax on loss on ordinary activities	7	(5,200)	11,861
		<hr/>	<hr/>
LOSS FOR THE FINANCIAL YEAR	14	(111,632)	(6,198)
		<hr/> <hr/>	<hr/> <hr/>

All amounts relate to continuing operations.

There were no recognised gains and losses for 2015 or 2014 other than those included in the Profit and loss account.

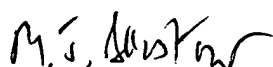
The notes on pages 11 to 17 form part of these financial statements.

MARS ASSET MANAGEMENT LIMITED
Registered number: 03070476

**Balance sheet
as at 30 April 2015**

	Note	£	2015 £	£	2014 £
FIXED ASSETS					
Tangible assets	8		187		391
Investments	9		241,022		307,345
			<u>241,209</u>		<u>307,736</u>
CURRENT ASSETS					
Debtors	10	26,090		56,766	
Cash at bank		93,472		135,907	
		<u>119,562</u>		<u>192,673</u>	
CREDITORS: amounts falling due within one year	11	(34,542)		(62,548)	
NET CURRENT ASSETS			85,020		130,125
NET ASSETS			<u>326,229</u>		<u>437,861</u>
CAPITAL AND RESERVES					
Called up share capital	13		65,000		65,000
Capital redemption reserve	14		40,000		40,000
Profit and loss account	14		221,229		332,861
SHAREHOLDERS' FUNDS	15		<u>326,229</u>		<u>437,861</u>

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



James Barstow
Director

Date: 18 August 2015

The notes on pages 11 to 17 form part of these financial statements.

MARS ASSET MANAGEMENT LIMITED

**Cash flow statement
for the year ended 30 April 2015**

	Note	2015 £	2014 £
Net cash flow from operating activities		(27,251)	(1,409)
Returns on investments and servicing of finance		237	15,922
Taxation		(1,080)	(1,080)
Capital expenditure and financial investment		(14,341)	(103,658)
DECREASE IN CASH IN THE YEAR		<u>(42,435)</u>	<u>(90,225)</u>

**Reconciliation of net cash flow to movement in net funds/debt
for the year ended 30 April 2015**

	2015 £	2014 £
Decrease in cash in the year	(42,435)	(90,225)
MOVEMENT IN NET DEBT IN THE YEAR	(42,435)	(90,225)
Net funds at 1 May 2014	135,907	226,132
NET FUNDS AT 30 APRIL 2015	<u>93,472</u>	<u>135,907</u>

The notes on pages 11 to 17 form part of these financial statements.

MARS ASSET MANAGEMENT LIMITED

Notes to the financial statements for the year ended 30 April 2015

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom law and accounting standards. The accounting policies adopted consistently in the current and the preceeding periods are shown below.

1.2 Going concern

The company's business activities, together with the factors likely to affect its future development are set out in the business review section of the Strategic Report. This describes the financial position of the company and its principal management policies and objectives. Information on credit and liquidity risk is contained in the note headed "Risks" below.

The company's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the company should be able to operate within its existing resources.

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Office equipment	-	50 per cent
------------------	---	-------------

1.4 Investments

Investments held as fixed assets are stated at the lower of cost (including commission, fees and charges) and market value.

1.5 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are discounted.

1.6 Turnover

Turnover is invoiced management fees exclusive of value added taxes.

MARS ASSET MANAGEMENT LIMITED

Notes to the financial statements for the year ended 30 April 2015

1. ACCOUNTING POLICIES (continued)

1.7 Operating leases

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

1.8 Risks

Credit risk

The company's principal financial assets are bank balances and cash, fees receivable from customers and other receivables.

The company's credit risk is primarily attributable to bank and cash balances and to a number of other debtors. The credit risk on bank and cash balances is limited because the counterparties are UK banks authorised and regulated by the Prudential Regulation Authority/FCA and with high credit ratings. The listed investments are held at the lower of cost and net realisable value and are subject to market fluctuations. The company's trade receivables comprise investment management and related fees payable by customers. The company has a long record of trade receivables being collected without the need for impairment. Where appropriate other debtors are stated net of the provision for impairment.

Liquidity risks

The company maintains significant bank and cash balances to ensure that it can meet cash flow requirements and comply with capital adequacy requirements.

2. OPERATING LOSS

The operating loss is stated after charging:

	2015 £	2014 £
Depreciation of tangible fixed assets:		
- owned by the company	204	133
Operating lease rentals:		
- other operating leases	18,375	17,500
	<u>18,375</u>	<u>17,500</u>

3. AUDITORS' REMUNERATION

	2015 £	2014 £
Fees payable to the company's auditor and its associates for the audit of the company's annual accounts	5,500	8,000
Fees payable to the company's auditor and its associates in respect of:		
Taxation compliance services	1,500	3,500
	<u>1,500</u>	<u>3,500</u>

MARS ASSET MANAGEMENT LIMITED

**Notes to the financial statements
for the year ended 30 April 2015**

4. STAFF COSTS

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

	2015 £	2014 £
Wages and salaries	120,966	120,883
Social security costs	12,580	12,066
	<u>133,546</u>	<u>132,949</u>

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

	2015 No.	2014 No.
	<u>2</u>	<u>2</u>

5. DIRECTORS' REMUNERATION

	2015 £	2014 £
Remuneration	<u>105,216</u>	<u>105,133</u>

The highest paid director received remuneration of £75,000 (2014: £75,000).

6. INTEREST RECEIVABLE

	2015 £	2014 £
Other interest receivable	<u>237</u>	<u>265</u>

7. TAXATION

	2015 £	2014 £
Analysis of tax charge/(credit) in the year		
Current tax (see note below)		
UK corporation tax charge/(credit) on loss for the year	-	(1,461)
Deferred tax (see note 12)		
Adjustment in respect of prior periods	<u>5,200</u>	<u>(10,400)</u>
Tax on loss on ordinary activities	<u>5,200</u>	<u>(11,861)</u>

MARS ASSET MANAGEMENT LIMITED

**Notes to the financial statements
for the year ended 30 April 2015**

7. TAXATION (continued)

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2014 - lower than) the standard rate of corporation tax in the UK of 20% (2014 - 20%). The differences are explained below:

	2015 £	2014 £
Loss on ordinary activities before tax	<u>(106,432)</u>	<u>(18,059)</u>
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2014 - 20%)	(21,286)	(3,612)
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	(4,655)	446
Capital allowances for year in excess of depreciation	-	(56)
Losses not utilised in the period	9,808	2,036
Impairment of investment	16,133	2,026
Adjustments to tax charge in respect of prior periods	-	(381)
Book profit on chargeable assets	-	(1,920)
Current tax charge/(credit) for the year (see note above)	<u>-</u>	<u>(1,461)</u>

Factors that may affect future tax charges

The company has estimated losses of £62,887 (2014: £10,179) available for carry forward against future trading profits. The company also has estimated capital losses of £108,351 (2014: £108,351) available for carry forward against future capital gains.

8. TANGIBLE FIXED ASSETS

	Office equipment £
Cost	
At 1 May 2014 and 30 April 2015	<u>640</u>
Depreciation	
At 1 May 2014	249
Charge for the year	<u>204</u>
At 30 April 2015	<u>453</u>
Net book value	
At 30 April 2015	<u>187</u>
At 30 April 2014	<u>391</u>

MARS ASSET MANAGEMENT LIMITED

**Notes to the financial statements
for the year ended 30 April 2015**

9. FIXED ASSET INVESTMENTS

	Listed investments £
Cost or valuation	
At 1 May 2014	526,804
Additions	14,341
	<hr/>
At 30 April 2015	541,145
	<hr/>
Impairment	
At 1 May 2014	219,459
Charge for the year	80,664
	<hr/>
At 30 April 2015	300,123
	<hr/>
Net book value	
At 30 April 2015	241,022
	<hr/> <hr/>
At 30 April 2014	307,345
	<hr/> <hr/>

Listed investments

The market value of the listed investments at 30 April 2015 was £241,022 (2014 - £307,345).

10. DEBTORS

	2015 £	2014 £
Trade debtors	-	20,649
Other debtors	3,906	2,168
Prepayments and accrued income	22,184	27,669
Tax recoverable	-	1,080
Deferred tax asset (see note 12)	-	5,200
	<hr/>	<hr/>
	26,090	56,766
	<hr/> <hr/>	<hr/> <hr/>

MARS ASSET MANAGEMENT LIMITED

**Notes to the financial statements
for the year ended 30 April 2015**

11. CREDITORS:

Amounts falling due within one year

	2015 £	2014 £
Trade creditors	15,153	9,300
Other taxation and social security	4,407	5,559
Other creditors	-	6,065
Accruals and deferred income	14,982	41,624
	<u>34,542</u>	<u>62,548</u>

12. DEFERRED TAXATION

	2015 £	2014 £
At beginning of year	5,200	(5,200)
(Charge for)/released during year (P&L)	(5,200)	10,400
	<u>-</u>	<u>5,200</u>

The deferred taxation balance is made up as follows:

	2015 £	2014 £
Tax liability carried forward	<u>-</u>	<u>5,200</u>

13. SHARE CAPITAL

	2015 £	2014 £
Authorised		
100,000 ordinary shares shares of £1 each	100,000	100,000
50,000 8% non cumulative preference shares of £1 each	50,000	50,000
	<u>150,000</u>	<u>150,000</u>
Allotted, called up and fully paid		
65,000 ordinary shares of £1 each	<u>65,000</u>	<u>65,000</u>

MARS ASSET MANAGEMENT LIMITED

Notes to the financial statements for the year ended 30 April 2015

14. RESERVES

	Capital redempt'n reserve £	Profit and loss account £
At 1 May 2014	40,000	332,861
Loss for the financial year		(111,632)
At 30 April 2015	<u>40,000</u>	<u>221,229</u>

15. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2015 £	2014 £
Opening shareholders' funds	437,861	444,059
Loss for the financial year	(111,632)	(6,198)
Closing shareholders' funds	<u>326,229</u>	<u>437,861</u>

16. PENSION COMMITMENTS

A payment into the pension plan of a former employee of £Nil (2014: £26,000) was provided for in the previous period and was paid on 10 June 2014.

17. OPERATING LEASE COMMITMENTS

At 30 April 2015 the company had £Nil (2014: £Nil) annual commitments under non-cancellable operating leases.

18. RELATED PARTY TRANSACTIONS

Mr M J Barstow is a director of Aurora Investment Trust plc, which is the only (2014: only) client of the company. The company's turnover is principally attributable to Aurora Investment Trust plc amounting to £168,070 (2014: £172,269). The amount of debtors attributable to Aurora at year end totals £14,833 (2014: £14,649).

19. CONTROLLING PARTY

The ultimate controlling party is M.J. Barstow by virtue of the fact that he owns 100% of the shares of the company.