

Registered number: 03213958

EXCALIBUR FUND MANAGERS LIMITED

**UNAUDITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2015**

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COMPANIES HOUSE

EXCALIBUR FUND MANAGERS LIMITED
REGISTERED NUMBER: 03213958

ABBREVIATED BALANCE SHEET
AS AT 31 MARCH 2015

	Note	£	2015 £	£	2014 £
FIXED ASSETS					
Tangible assets	2		1,753		4,033
Investments	3		-		26,503
			<u>1,753</u>		<u>30,536</u>
CURRENT ASSETS					
Debtors		5,030,934		4,511,208	
Cash at bank		27,934		26,446	
		<u>5,058,868</u>		<u>4,537,654</u>	
CREDITORS: amounts falling due within one year		<u>(994,757)</u>		<u>(869,199)</u>	
NET CURRENT ASSETS			<u>4,064,111</u>		<u>3,668,455</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>4,065,864</u>		<u>3,698,991</u>
CAPITAL AND RESERVES					
Called up share capital	4		425		425
Capital redemption reserve			35,064		35,064
Profit and loss account			<u>4,030,375</u>		<u>3,663,502</u>
SHAREHOLDERS' FUNDS			<u>4,065,864</u>		<u>3,698,991</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 March 2015 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The abbreviated accounts, which have been prepared in accordance with the provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on 24 February 2016.



S Zahoor
Director

The notes on pages 2 to 5 form part of these financial statements.

EXCALIBUR FUND MANAGERS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2015

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Going concern

The company is actively investigating new opportunities to replace existing income streams which are coming to an end after the year end and the directors are confident of securing suitable new clients. However, until such clients are in the next accounting period secured and income from them obtained, the company must still meet its overhead commitments from remaining income streams. Included in net current assets of £4,064,111 is £5,005,021 which is due from the parent company Excalibur Group Holdings Limited. The directors have been unable to confirm that Excalibur Group Holdings Limited will be able to independently settle this balance on a timely basis. However should further funds be required to meet its overhead commitments, Professor Sir Christopher Evans has issued a letter confirming that he will provide financial support for at least 12 months from the date the financial statements are approved. On this basis the directors believe that it is appropriate for the company to continue to trade as a going concern and have accordingly prepared these financial statements on this basis.

1.3 Turnover and income recognition

Turnover comprises amounts in respect of investment advisory services (excluding VAT) in the normal course of business. Turnover is derived entirely from activities within the European Union and the Channel Islands. Advisory fee income is recognised on the accruals basis.

1.4 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:

Computers, fixtures and fittings - 33.33% straight line

1.5 Investments

Investments held as fixed assets are shown at cost less provision for impairment. Where the company receives distributions from participation in a Fund as a Limited Partner, these are recognised as a reduction in net investment, until such time as the investment is fully recovered.

1.6 Leases

Rentals incurred under operating leases are charged on a straight line basis over the lease term.

EXCALIBUR FUND MANAGERS LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2015**

1. ACCOUNTING POLICIES (continued)

1.7 Taxation

Corporation tax is provided on taxable profits at the current rate.

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 not discounted.

1.8 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and loss account.

1.9 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

2. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 April 2014 and 31 March 2015	<u>116,205</u>
Depreciation	
At 1 April 2014	112,172
Charge for the year	<u>2,280</u>
At 31 March 2015	<u>114,452</u>
Net book value	
At 31 March 2015	<u>1,753</u>
At 31 March 2014	<u>4,033</u>

EXCALIBUR FUND MANAGERS LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2015**

3. FIXED ASSET INVESTMENTS

	£
Cost or valuation	
At 1 April 2014	26,503
Impairment	(26,503)
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At 31 March 2015	-
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Net book value	
At 31 March 2015	-
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At 31 March 2014	26,503
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Shares in group undertakings at the period end has been impaired by £26,503 to reflect the directors' valuation of these shares at 31 March 2015.

Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Class of shares	Holding
Merlin General Partner II Limited (note i, iii)	Ordinary £1	100%
Merlin General Partner III Limited (note ii, iii)	Ordinary £1	100%
Merlin Bioscience Limited - dormant (note ii, iv)	Ordinary £0.1p	100%
Merlin Biomend Limited - dormant (note ii, iv)	Ordinary £0.1p	100%
Merlin Limited - dormant (note ii, iv)	Ordinary £1	100%
Merlin Asset Management Limited - dormant (note ii, iv)	Ordinary £1	100%
Merlin Biosciences Limited - dormant (note ii, iv)	Ordinary £1	100%

ii) Registered in Jersey

ii) Registered in England and Wales

ii) Year end of 31 December

iv) Year end of 31 March

Merlin General Partner II acted as the General Partner to the Merlin Biosciences Fund LP and as Managing Partner of Merlin Biosciences Fund Gbr.

Merlin General Partner III acted as the General Partner to the Merlin Biosciences Fund III LP and Merlin Biosciences Fund III 2007 LP.

These funds have ceased and are in liquidation.

In addition applications have been made after the year end to dissolve each of the above subsidiary undertakings.

4. SHARE CAPITAL

	2015 £	2014 £
Allotted, called up and fully paid		
425,010 (2014 - 425,010) Ordinary shares of £0.001 each	425	425
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EXCALIBUR FUND MANAGERS LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2015**

5. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The company is a wholly-owned subsidiary of Excalibur Group Holdings Limited, a company registered in England and Wales. The ultimate controlling party is considered to be The Faraway Trustee Ltd, as trustee of a discretionary trust of which Professor Sir Christopher Evans is a discretionary beneficiary. The Faraway Trustee Ltd is based in the Isle of Man.