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Tarchon Capital Services Limited

ABBREVIATED ACCOUNTS

31 March 2013

Rees Pollock
Chartered Accountants




ABBREVIATED BALANCE SHEET
As at 31 March 2013

	Note	£	2013 £	2012 £
FIXED ASSETS				
Investments	3		362,451	1,146,071
CURRENT ASSETS				
Debtors	4	298,377	422,345	
Cash in hand		1,805,690	1,024,898	
		<u>2,104,067</u>	<u>1,447,243</u>	
CREDITORS amounts falling due within one year		(1,496,654)	(360,063)	
NET CURRENT ASSETS			607,413	1,087,180
NET ASSETS			<u>969,864</u>	<u>2,233,251</u>
CAPITAL AND RESERVES				
Called up share capital	5		436,320	436,320
Capital redemption reserve			163,680	163,680
Profit and loss account			369,864	1,633,251
SHAREHOLDERS' FUNDS			<u>969,864</u>	<u>2,233,251</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 2013 and of its loss 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 special 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

 24/10/13.

A Varma
Director

The notes on pages 2 to 4 form part of these financial statements

NOTES TO THE ABBREVIATED ACCOUNTS

For the year ended 31 March 2013

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 in the process of being wound up. The financial statements have therefore been prepared on a basis other than that of a going concern which includes, where appropriate, writing down the company's assets to net realisable value.

1.3 Turnover

Turnover represents the company's profit share for the year from its interest in Tarchon Capital Management LLP.

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:

Leasehold improvements	-	over the length of the lease
Plant & machinery	-	over two to five years

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 not discounted.

1.6 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.

1.7 Financial Instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

NOTES TO THE ABBREVIATED ACCOUNTS

For the year ended 31 March 2013

2 TANGIBLE FIXED ASSETS

	£
Cost	
At 1 April 2012 and 31 March 2013	614,761
Depreciation	
At 1 April 2012 and 31 March 2013	614,761
Net book value	
At 31 March 2013	-
At 31 March 2012	-

3 FIXED ASSET INVESTMENTS

	£
Cost or valuation	
At 1 April 2012	1,146,071
Additions	1,452,135
Disposals	(616,696)
At 31 March 2013	1,981,510
Impairment	
At 1 April 2012	-
Charge for the year	1,619,059
At 31 March 2013	1,619,059
Net book value	
At 31 March 2013	362,451
At 31 March 2012	1,146,071

Unlisted investments includes £330,000 (2012 £997,500) invested in Tarchon Capital Management LLP of which, £330,000 (2012 £842,000) is made up of capital contributions to the LLP. This amounts to 99.5% (2012 99.5%) of the total capital contributions of the LLP. During the year the LLP repaid capital contributions of £515,587 (2012 £nil). During the year the company recognised an impairment charge of £1,604,048 (2012 £nil) in relation to this investment. The LLP has not been treated as a subsidiary as the company does not exert control over the LLP.

Unlisted investments includes £32,451 (2012 £148,571) in the Tarchon Fund of Funds Segregated Portfolio Class A4 shares. Tarchon Capital Management LLP is the Investment Manager of this Fund of Funds. During the year the company disposed of £101,109 (2012 £77,653) of this investment. During the year the company also recognised an impairment charge of £15,011 (2012 £nil) in relation to this investment.

4 DEBTORS

Other debtors of £nil (2012 £217,375) are due after more than one year.

NOTES TO THE ABBREVIATED ACCOUNTS
For the year ended 31 March 2013

5 SHARE CAPITAL

	2013 £	2012 £
Allotted, called up and fully paid		
436,320 Ordinary shares of £1 each	436,320	436,320