

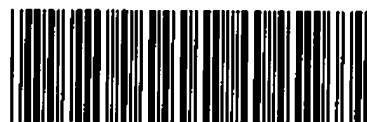
Tarchon Capital Services Limited

ABBREVIATED ACCOUNTS

31 March 2014

Rees Pollock
Chartered Accountants

WEDNESDAY



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COMPANIES HOUSE

ABBREVIATED BALANCE SHEET
As at 31 March 2014

	Note	£	2014 £	£	2013 £
FIXED ASSETS					
Investments	3		-		362,451
CURRENT ASSETS					
Debtors		7,392		298,377	
Cash in hand		889,487		1,805,690	
		<u>896,879</u>		<u>2,104,067</u>	
CREDITORS: amounts falling due within one year		<u>(71,127)</u>		<u>(1,496,654)</u>	
NET CURRENT ASSETS			825,752		607,413
NET ASSETS			<u>825,752</u>		<u>969,864</u>
CAPITAL AND RESERVES					
Called up share capital	4		373,680		436,320
Capital redemption reserve			226,320		163,680
Profit and loss account			<u>225,752</u>		<u>369,864</u>
SHAREHOLDERS' FUNDS			<u>825,752</u>		<u>969,864</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 2014 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 7/11/14.



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 2014

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 2014

2. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 April 2013	614,761
Disposals	(614,761)
At 31 March 2014	-
Depreciation	
At 1 April 2013	614,761
On disposals	(614,761)
At 31 March 2014	-
Net book value	
At 31 March 2014	-
At 31 March 2013	-

3. FIXED ASSET INVESTMENTS

	£
Cost or valuation	
At 1 April 2013	362,451
Disposals	(362,451)
At 31 March 2014	-
Net book value	
At 31 March 2014	-
At 31 March 2013	362,451

Last year unlisted investments included £330,000 invested in Tarchon Capital Management LLP all of which related to capital contributions to the LLP. This amount represented 99.5% of the total capital contributions of the LLP. During the year the LLP repaid capital contributions of £330,000 (2013: £515,587). During the year the company recognised an impairment charge of £nil (2013: £1,604,048) in relation to this investment. The LLP has not been treated as a subsidiary as the company does not exert control over the LLP.

Last year unlisted investments included £32,451 in the Tarchon Fund of Funds Segregated Portfolio Class A4 shares. Tarchon Capital Management LLP was the Investment Manager of this Fund of Funds. During the year the company disposed of £32,451 (2013: £101,109) of this investment. During the year the company also recognised an impairment charge of £nil (2013: £15,011) in relation to this investment.

NOTES TO THE ABBREVIATED ACCOUNTS

For the year ended 31 March 2014

4. SHARE CAPITAL

	2014	2013
	£	£
Allotted, called up and fully paid		
373,680 (2013: 436,320) Ordinary shares of £1 each	373,680	436,320

During the year the company purchased 62,640 of its own shares for total consideration of £138,790.