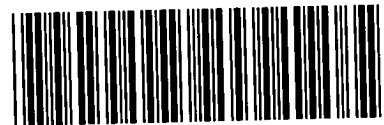


MARC (MILL) LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

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STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2017

	Note	2017 £	2016 £
Current assets			
Debtors	3	1,231	8,422
Cash at bank and in hand		228	273
		<u>1,459</u>	<u>8,695</u>
Creditors: amounts falling due within one year	4	(903,073)	(910,177)
Net current liabilities		<u>(901,614)</u>	<u>(901,482)</u>
Total assets less current liabilities		<u>(901,614)</u>	<u>(901,482)</u>
Net assets		<u>(901,614)</u>	<u>(901,482)</u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		(901,615)	(901,483)
		<u>(901,614)</u>	<u>(901,482)</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.


The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

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

M R P Abela

Director

Date:


9/7/19

The notes on pages 2 to 3 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

1. General information

MARC (Mill) Limited is a private company limited by shares and is incorporated in England. The registered office is 107 Charterhouse Street, London, EC1M 6HW.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

The company relied on the continued financial support of the ultimate holding company MARC Limited, that company's parent and the director M Abela. All of those parties have confirmed that their support will continue. The directors have considered the company's and the group's forecasts and projections, including further financing to be provided by M Abela to enable the company and the group to meet its day to day working capital requirements. Whilst the timing of receipts of further funds is uncertain, the directors are satisfied that sufficient funds will be made available to enable the company and the group to continue trading. The directors have a reasonable expectation that the company will have adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

2.3 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.

2.4 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.

2.5 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.

2.6 Financial instruments

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

MARC (MILL) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

3. Debtors

	2017 £	2016 £
Amounts owed by group undertakings	1,231	1,231
Tax recoverable	-	7,191
	<u>1,231</u>	<u>8,422</u>

4. Creditors: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	1,725	1,725
Amounts owed to group undertakings	901,348	905,952
Accruals and deferred income	-	2,500
	<u>903,073</u>	<u>910,177</u>

5. Controlling party

The company is a subsidiary of MARC Limited, which itself is a subsidiary of Malorey Assets Limited, incorporated in the British Virgin Islands.

The company is controlled by the directors.

6. Auditors' information

The auditors' report on the financial statements for the year ended 31 December 2017 was unqualified.

In their report, the auditors emphasised the following matter without qualifying their report:

Material uncertainty related to going concern

We draw attention to note 2.2 in the financial statements, which indicates that there is significant doubt on the Company's ability to continue as a going concern. As stated in note 2.2, these events or conditions, along with the other matters as set forth in note 2.2, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

The audit report was signed on
Haysmacintyre LLP.

9/7/19

by Andrew Ball (Senior Statutory Auditor) on behalf of