

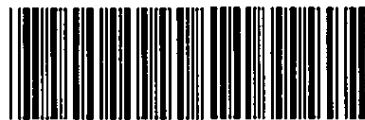
Registration number 06378921

Marylebone Capital Limited

Directors' report and financial statements

for the year ended 31 December 2012

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Marylebone Capital Limited

Company information

Directors	Marcus J Redford Peter N Redford Dominique EJ Kohl
Secretary	Redford Secretarial Services Limited
Company number	06378921
Registered office	64 Baker Street London W1U 7GB
Auditors	Nicholsons Chartered Accountants and Statutory Auditors 1st Floor Bridge House 25 Fiddlebridge Lane Hatfield Hertfordshire AL10 0SP
Business address	64 Baker Street London W1U 7GB
Bankers	Coutts & Co 440 Strand London WC2R 0QS

Marylebone Capital Limited

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Marylebone Capital Limited

Directors' report for the year ended 31 December 2012

The directors present their report and the financial statements for the year ended 31 December 2012

Principal activity and review of the business

The principal activity of the company is the provision of financial administration services

The company made a profit after tax of £405,472 (2011 £363,166) on turnover of £891,863 (2011 £793,186), with a net profit margin of 45% (2011 46%), as shown on page 5. The profit margin has largely remained the same, as there were no major changes to the business during the year.

The directors are satisfied with the profits for the year and they are confident that, subject to market conditions, the profit for 2013 will be maintained.

Results and dividends

No dividends were paid in the year and no final dividend has been recommended.

Financial Instruments

In relation to the use of financial instruments, the directors have chosen not to disclose the company's financial risk management objectives and policies and its exposure to price risk, credit risk, liquidity risk and cash flow risk, on the grounds that such information is not material for the assessment of the assets, liabilities, financial position and profit or loss of the company.

The company has made publically available, at its registered office, its Pillar 3 report.

Principal risks and uncertainties faced by the business

The company's ability to both retain existing clients and obtain new clients is greatly affected by the current changing global economic climate, as well as the company's ability to maintain its reputation for providing its services. The company has a high level of internal control systems and processes to help meet this objective.

Policy on payment of creditors

The company's policy towards payments to its suppliers is that it will abide by the payment terms agreed, either specifically or otherwise, with each supplier. No amounts were owed to trade creditors at the balance sheet date.

Directors

The directors who served during the year are as stated below:

Marcus J Redford
Peter N Redford
Dominique EJ Kohl

Marylebone Capital Limited

**Directors' report
for the year ended 31 December 2012**

continued

Statement of directors' responsibilities

The directors are responsible for preparing 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 of the profit or loss of the company for that year. In preparing these financial statements, the directors are required to

- select suitable accounting policies and apply them consistently,
- make judgements and 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.

In so far as the directors are aware

- there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Auditors

Nicholsons were appointed auditors to the company and are deemed to be reappointed in accordance with Section 487(2) of the Companies Act 2006.

This report was approved by the Board on 31 March 2013 and signed on its behalf by


Redford Secretarial Services Limited
Secretary

Independent auditor's report to the shareholders of Marylebone Capital Limited

We have audited the financial statements of Marylebone Capital Limited for the year ended 31 December 2012 which comprise the Profit and Loss Account, the Balance Sheet, the Cash Flow Statement, the Reconciliation of Movements in Shareholders' Funds and the related notes. 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 auditors' 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 auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 1 - 2, 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 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 (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the director's report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on the financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2012 and of its profit 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 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.

**Independent auditor's report to the shareholders of
Marylebone Capital Limited**

continued



**Peter McKay BSc ACA (senior statutory auditor)
For and on behalf of Nicholsons
Chartered Accountants and Statutory Auditors**

24 April 2013

**1st Floor Bridge House
25 Fiddlebridge Lane
Hatfield
Hertfordshire
AL10 0SP**

Marylebone Capital Limited

**Profit and loss account
for the year ended 31 December 2012**

		Continuing operations	
		2012	2011
	Notes	£	£
Turnover	2	<u>891,863</u>	<u>793,186</u>
Administrative expenses		<u>(356,900)</u>	<u>(299,150)</u>
Operating profit	3	<u>534,963</u>	<u>494,036</u>
Other interest receivable and similar income	5	2,037	980
Interest payable and similar charges	6	<u>-</u>	<u>(958)</u>
Profit on ordinary activities before taxation		<u>537,000</u>	<u>494,058</u>
Tax on profit on ordinary activities	8	<u>(131,528)</u>	<u>(130,892)</u>
Profit for the year	13	<u>405,472</u>	<u>363,166</u>
Retained profit brought forward		<u>810,257</u>	<u>447,091</u>
Retained profit carried forward		<u><u>1,215,729</u></u>	<u><u>810,257</u></u>

There are no recognised gains or losses other than the profit or loss for the above two financial years

The notes on pages 8 to 13 form an integral part of these financial statements.

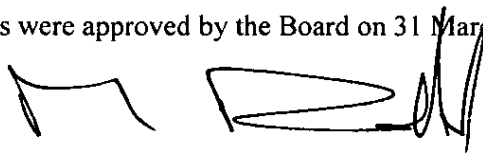
Marylebone Capital Limited

**Balance sheet
as at 31 December 2012**

		2012		2011	
	Notes	£	£	£	£
Fixed assets					
Investments	9		300,000		300,000
Current assets					
Debtors	10	158,344		201,408	
Cash at bank and in hand		1,033,674		610,023	
		<u>1,192,018</u>		<u>811,431</u>	
Creditors: amounts falling due within one year	11	<u>(151,289)</u>		<u>(176,174)</u>	
Net current assets			<u>1,040,729</u>		<u>635,257</u>
Total assets less current liabilities			<u>1,340,729</u>		<u>935,257</u>
Net assets			<u><u>1,340,729</u></u>		<u><u>935,257</u></u>
Capital and reserves					
Called up share capital	12		125,000		125,000
Profit and loss account	13		<u>1,215,729</u>		<u>810,257</u>
Shareholders' funds	14		<u><u>1,340,729</u></u>		<u><u>935,257</u></u>

The financial statements were approved by the Board on 31 March 2013 and signed on its behalf by

Marcus J Redford
Director



Registration number 06378921

The notes on pages 8 to 13 form an integral part of these financial statements.

Marylebone Capital Limited

**Cash flow statement
for the year ended 31 December 2012**

	Notes	2012 £	2011 £
Reconciliation of operating profit to net cash inflow from operating activities			
Operating profit		534,963	494,036
Increase/(decrease) in debtors		43,064	(31,006)
Increase/(decrease) in creditors		(24,885)	19,761
Net cash inflow from operating activities		<u>553,142</u>	<u>482,791</u>
Cash flow statement			
Net cash inflow from operating activities		553,142	482,791
Returns on investments and servicing of finance	17	2,037	22
Taxation	17	(131,528)	(130,469)
Increase in cash in the year		<u>423,651</u>	<u>352,344</u>
Reconciliation of net cash flow to movement in net funds (Note 18)			
Increase in cash in the year		423,651	352,344
Net funds at 1 January 2012		610,022	257,678
Net funds at 31 December 2012		<u>1,033,673</u>	<u>610,022</u>

Marylebone Capital Limited

**Notes to the financial statements
for the year ended 31 December 2012**

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of certain fixed assets and financial instruments, and in accordance with applicable accounting standards

The company has consistently applied all relevant accounting standards

1.2. Turnover

Turnover represents the total value of client charges and interest earned, excluding value added tax made during the year

1.3. Investments

Fixed asset investments are stated at cost less provision for permanent diminution in value

1.4. Foreign currencies

Transactions in foreign currencies are translated at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date. Non-monetary items carried at fair value that are denominated in foreign currencies are re-translated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured at historical cost in a foreign currency are not re-translated.

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK

	2012	2011
	£	£
Class of business		
Client charges	744,285	762,694
Interest on client deposits	147,578	30,492
	<u>891,863</u>	<u>793,186</u>

3. Operating profit

	2012	2011
	£	£
Operating profit is stated after charging		
Net foreign exchange loss	1,005	1,481
Auditors' remuneration (Note 4)	<u>7,102</u>	<u>5,000</u>

Marylebone Capital Limited

Notes to the financial statements
for the year ended 31 December 2012

continued

4. Auditors' remuneration

	2012	2011
	£	£
Auditors' remuneration - audit of the financial statements	<u>7,102</u>	<u>5,000</u>

5. Interest receivable and similar income

	2012	2011
	£	£
Bank interest	2,037	741
Other interest	-	239
	<u>2,037</u>	<u>980</u>

6. Interest payable and similar charges

	2012	2011
	£	£
On overdue tax	-	958
	<u>-</u>	<u>958</u>

7. Employees

There were no employees during the year apart from the directors

Marylebone Capital Limited

**Notes to the financial statements
for the year ended 31 December 2012**

continued

8. Tax on profit on ordinary activities

Analysis of charge in period	2012	2011
	£	£
Current tax		
UK corporation tax	131,528	130,892

Factors affecting tax charge for period

The tax assessed for the period is higher than the standard rate of corporation tax in the UK (24 00 per cent) The differences are explained below

	2012	2011
	£	£
Profit on ordinary activities before taxation	537,000	494,058
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 24 00% (31 December 2011 26 00%)	128,880	128,455
Effects of:		
3 months charged at 28%	-	2,437
3 months charged at 26%	2,648	-
Current tax charge for period	131,528	130,892

9. Fixed asset investments

	Other unlisted investments	Total
	£	£
Cost		
At 1 January 2012		
At 31 December 2012	300,000	300,000
Net book values		
At 31 December 2012	300,000	300,000
At 31 December 2011	300,000	300,000

Marylebone Capital Limited

Notes to the financial statements
for the year ended 31 December 2012

continued

10. Debtors	2012	2011
	£	£
Trade debtors	101,071	189,405
Other debtors	13,434	11,770
Prepayments and accrued income	43,839	233
	<u>158,344</u>	<u>201,408</u>
11. Creditors: amounts falling due within one year	2012	2011
	£	£
Corporation tax	56,345	87,113
Other creditors	14,584	-
Accruals and deferred income	80,360	89,061
	<u>151,289</u>	<u>176,174</u>
12. Share capital	2012	2011
	£	£
Authorised		
1,000,000 Ordinary shares of £1 each	<u>1,000,000</u>	<u>1,000,000</u>
Allotted, called up and fully paid		
125,000 Ordinary shares of £1 each	<u>125,000</u>	<u>125,000</u>
Equity Shares		
125,000 Ordinary shares of £1 each	<u>125,000</u>	<u>125,000</u>
13. Equity Reserves	Profit and loss account	Total
	£	£
At 1 January 2012	810,257	810,257
Profit for the year	405,472	405,472
At 31 December 2012	<u>1,215,729</u>	<u>1,215,729</u>

Marylebone Capital Limited

Notes to the financial statements
for the year ended 31 December 2012

continued

14. Reconciliation of movements in shareholders' funds	2012	2011
	£	£
Profit for the year	405,472	363,166
Opening shareholders' funds	935,257	572,091
Closing shareholders' funds	<u>1,340,729</u>	<u>935,257</u>

15. Related party transactions

(i) Ms D Kohl, a director of Marylebone Capital Limited ('The Company'), is married to Mr G Ludovissy, both are shareholders in the Company, Mr Ludovissy is a director of most of the Company's clients and he has an interest in the share capital of three of them. By virtue of these arrangements, all of the Company's clients are regarded as parties related to the Company.

(ii) During the year, accountancy fees of £339,743 (2011 £281,554) were charged by Redford & Co Limited. Messrs PN and MJ Redford, who are directors of Marylebone Capital Limited, have an interest in Redford & Co Limited. At the year end, £74,360 (2011 £84,061) was due to Redford & Co Limited.

16. Controlling interest

The company was controlled throughout the period by Mr G Ludovissy and Ms D Kohl by virtue of their 100% Ordinary Share Capital holding.

17. Gross cash flows

	2012	2011
	£	£
Returns on investments and servicing of finance		
Interest received	2,037	980
Interest paid	-	(958)
	<u>2,037</u>	<u>22</u>
Taxation		
Corporation tax paid	<u>(131,528)</u>	<u>(130,469)</u>

Marylebone Capital Limited

Notes to the financial statements
for the year ended 31 December 2012

continued

18. Analysis of changes in net funds

	Opening balance	Cash flows	Closing balance
	£	£	£
Cash at bank and in hand	610,023	423,651	1,033,674
Net funds	<u>610,023</u>	<u>423,651</u>	<u>1,033,674</u>

Marylebone Capital Limited

**Detailed trading profit and loss account
and expenses schedule
for the year ended 31 December 2012**

	2012		2011	
	£	£	£	£
Sales				
Client Charges		744,285		762,694
Client Account Interest		147,578		30,492
		<u>891,863</u>		<u>793,186</u>
Administrative expenses				
Courier	409		447	
Legal and professional	5,022		5,660	
Accountancy	339,743		281,554	
Audit	7,102		5,000	
Bank charges	2,609		4,062	
Loss on exchange	1,005		1,481	
FSA fees	1,010		946	
		<u>356,900</u>		<u>299,150</u>
Operating profit		534,963		494,036
Other income and expenses				
Interest receivable				
Bank deposit interest	2,037		741	
Other interest	-		239	
		<u>2,037</u>		<u>980</u>
Interest payable				
Interest on overdue tax	-		958	
		<u>-</u>		<u>(958)</u>
Net profit for the year		<u><u>537,000</u></u>		<u><u>494,058</u></u>