

**Registration number 06378921**

**Marylebone Capital Limited**  
**Directors' report and financial statements**  
**for the year ended 31 December 2014**

THURSDAY



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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 Registered 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**  
**Strategic report**  
**for the year ended 31 December 2014**

The company made a profit after tax of £273,547 (2013: £346,739) on turnover of £653,191 (2013: £754,744), with a net profit margin of 42% (2013: 46%), as shown on page 6. The profit has decreased in the year due to charges being reduced to certain clients.

The directors are satisfied with the profits for the year and they are confident that, subject to market conditions, the profit for 2015 will be maintained.

This report was approved by the Board on 20 April 2015 and signed on its behalf by



**Redford Secretarial Services Limited**  
**Secretary**

**For and on behalf of**  
**Redford Secretarial Services Limited**

## **Marylebone Capital Limited**

### **Directors' report for the year ended 31 December 2014**

The directors present their report and the financial statements for the year ended 31 December 2014.

#### **Principal activity and review of the business**

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

#### **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.

#### **Directors**

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

Marcus J Redford  
Peter N Redford  
Dominique EJ Kohl

#### **Statement of directors' responsibilities**

The directors are responsible for preparing the Strategic Report, 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.

**Marylebone Capital Limited**

**Directors' report  
for the year ended 31 December 2014**

..... continued

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.

Each of the persons who is a director at the date of approval of this report confirm that:

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- each director has taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is 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 20 April 2015 and signed on its behalf by



**Redford Secretarial Services Limited**  
**Secretary**

**For and on behalf of**  
**Redford Secretarial Services Limited**

## **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 2014 which comprise the Profit and Loss Account, the Balance Sheet, the Cash Flow Statement 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 2 - 3, 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 and express an opinion on 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 Strategic Report and the Directors' Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 2014 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 Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

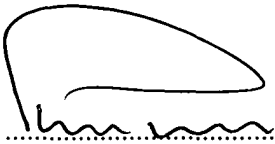
**Independent auditor's report to the shareholders of  
Marylebone Capital Limited**

.....continued

**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.



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

**21 April 2015**

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



**Marylebone Capital Limited**

**Profit and loss account  
for the year ended 31 December 2014**

		<b>Continuing operations</b>	
		<b>2014</b>	<b>2013</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
<b>Turnover</b>	<b>2</b>	<u>653,191</u>	<u>754,744</u>
Administrative expenses		<u>(313,701)</u>	<u>(305,362)</u>
<b>Operating profit</b>	<b>3</b>	<u>339,490</u>	<u>449,382</u>
Other interest receivable and similar income	<b>5</b>	2,428	2,375
Interest payable and similar charges	<b>6</b>	<u>(239)</u>	<u>-</u>
<b>Profit on ordinary activities before taxation</b>		<u>341,679</u>	<u>451,757</u>
Tax on profit on ordinary activities	<b>8</b>	<u>(68,132)</u>	<u>(105,018)</u>
<b>Profit for the year</b>	<b>13</b>	<u>273,547</u>	<u>346,739</u>
Retained profit brought forward		<u>1,562,468</u>	<u>1,215,730</u>
<b>Retained profit carried forward</b>		<u><u>1,836,015</u></u>	<u><u>1,562,469</u></u>

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

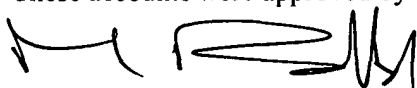
**The notes on pages 9 to 13 form an integral part of these financial statements.**

**Marylebone Capital Limited**

**Balance sheet  
as at 31 December 2014**

		<b>2014</b>		<b>2013</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Fixed assets</b>					
Investments	<b>9</b>		150,000		150,000
<b>Current assets</b>					
Debtors	<b>10</b>	734,530		150,828	
Cash at bank and in hand		1,181,039		1,483,202	
		<u>1,915,569</u>		<u>1,634,030</u>	
<b>Creditors: amounts falling due within one year</b>	<b>11</b>	<u>(104,554)</u>		<u>(96,561)</u>	
<b>Net current assets</b>			<u>1,811,015</u>		<u>1,537,469</u>
<b>Total assets less current liabilities</b>			<u>1,961,015</u>		<u>1,687,469</u>
<b>Net assets</b>			<u><u>1,961,015</u></u>		<u><u>1,687,469</u></u>
<b>Capital and reserves</b>					
Called up share capital	<b>12</b>		125,000		125,000
Profit and loss account	<b>13</b>		<u>1,836,015</u>		<u>1,562,469</u>
<b>Shareholders' funds</b>	<b>14</b>		<u><u>1,961,015</u></u>		<u><u>1,687,469</u></u>

These accounts were approved by the directors on 20 April 2015, and are signed on their behalf by:



**Marcus J Redford**  
**Director**

**Registration number 06378921**

**The notes on pages 9 to 13 form an integral part of these financial statements.**

# Marylebone Capital Limited

## Cash flow statement for the year ended 31 December 2014

	Notes	2014 £	2013 £
<b>Reconciliation of operating profit to net cash outflow from operating activities</b>			
Operating profit		339,490	449,382
Gain on sale of fixed asset investments		-	(22,586)
(Increase)/decrease in debtors		(583,702)	7,516
Increase/(decrease) in creditors		2,954	(26,017)
<b>Net cash (outflow)/inflow from operating activities</b>		<u>(241,258)</u>	<u>408,295</u>
<b>Cash flow statement</b>			
Net cash (outflow)/inflow from operating activities		(241,258)	408,295
Returns on investments and servicing of finance	17	2,189	2,375
Taxation	17	(63,094)	(133,729)
Capital expenditure and financial investment	17	-	172,586
<b>(Decrease)/increase in cash in the year</b>		<u>(302,163)</u>	<u>449,528</u>
<b>Reconciliation of net cash flow to movement in net debt (Note 18)</b>			
<b>(Decrease)/increase in cash in the year</b>		(302,163)	449,528
<b>Net funds at 1 January 2014</b>		<u>1,483,202</u>	<u>1,033,674</u>
<b>Net funds at 31 December 2014</b>		<u>1,181,039</u>	<u>1,483,202</u>

# Marylebone Capital Limited

## Notes to the financial statements for the year ended 31 December 2014

### 1. Accounting policies

#### 1.1. Accounting convention

The financial statements are prepared under the historical cost convention 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, 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.

### 2. Turnover

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

	2014 £	2013 £
<b>Class of business</b>		
Services rendered	629,938	663,330
Interest on client deposits	23,253	91,414
	<u>653,191</u>	<u>754,744</u>

### 3. Operating profit

	2014 £	2013 £
Operating profit is stated after charging:		
Net foreign exchange (gain)/loss	(6,212)	2,434
Auditor's remuneration (Note 4)	<u>7,500</u>	<u>6,088</u>

### 4. Auditors' remuneration

	2014 £	2013 £
Auditor's remuneration - audit of the financial statements	<u>7,500</u>	<u>6,088</u>

**Marylebone Capital Limited**

**Notes to the financial statements  
for the year ended 31 December 2014**

..... continued

<b>5. Interest receivable and similar income</b>	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Bank interest	2,428	2,375

<b>6. Interest payable and similar charges</b>	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
On overdue tax	239	-

**7. Employees**

There were no employees during the year apart from the directors.

**8. Tax on profit on ordinary activities**

<b>Analysis of charge in period</b>	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
<b>Current tax</b>		
UK corporation tax	73,437	105,018
Adjustments in respect of previous periods	(5,305)	-
	<u>68,132</u>	<u>105,018</u>

**Factors affecting tax charge for period**

The tax assessed for the period is higher than the standard rate of corporation tax in the UK (21.00 per cent). The differences are explained below:

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Profit on ordinary activities before taxation	<u>341,679</u>	<u>451,757</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 21.00% (31 December 2013 : 23.00%)	71,753	103,904
<b>Effects of:</b>		
3 months charged at 23%/24%	<u>1,684</u>	<u>1,114</u>
Current tax charge for period	<u>73,437</u>	<u>105,018</u>

**Marylebone Capital Limited**

**Notes to the financial statements**  
**for the year ended 31 December 2014**

..... continued

<b>9. Fixed asset investments</b>	<b>Other unlisted investments £</b>	<b>Total £</b>
<b>Cost</b>		
At 1 January 2014		
At 31 December 2014	150,000	150,000
<b>Net book values</b>		
At 31 December 2014	150,000	150,000
At 31 December 2013	150,000	150,000
<b>10. Debtors</b>	<b>2014 £</b>	<b>2013 £</b>
Trade debtors	294,784	136,375
Other debtors	439,746	14,453
	734,530	150,828
<b>11. Creditors: amounts falling due within one year</b>	<b>2014 £</b>	<b>2013 £</b>
Corporation tax	32,673	27,634
Accruals and deferred income	71,881	68,927
	104,554	96,561
<b>12. Share capital</b>	<b>2014 £</b>	<b>2013 £</b>
<b>Authorised</b>		
1,000,000 Ordinary shares of £1 each	1,000,000	1,000,000
<b>Allotted, called up and fully paid</b>		
125,000 Ordinary shares of £1 each	125,000	125,000
<b>Equity Shares</b>		
125,000 Ordinary shares of £1 each	125,000	125,000

# Marylebone Capital Limited

## Notes to the financial statements for the year ended 31 December 2014

..... continued

13. Equity Reserves	Profit and loss account £	Total £
At 1 January 2014	1,562,468	1,562,468
Profit for the year	<u>273,547</u>	<u>273,547</u>
At 31 December 2014	<u>1,836,015</u>	<u>1,836,015</u>

14. Reconciliation of movements in shareholders' funds	2014 £	2013 £
Profit for the year	273,547	346,739
Opening shareholders' funds	<u>1,687,468</u>	<u>1,340,729</u>
Closing shareholders' funds	<u>1,961,015</u>	<u>1,687,468</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 involved in the management of all the company's clients and therefore all the company's clients are regarded as parties related to the company.

(ii). During the year, accountancy fees of £236,541 (2013: £316,187) 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, £64,881 (2013: £62,927) was due to Redford & Co Limited.

(iii). During the year, the company made an unsecured loan of £425,000 to Pescatore Properties, a company incorporated in Luxembourg. Interest is payable at 4.5% per annum on this loan. Mr Guy Ludovissy is a Director of Pescatore Properties.

### 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.

**Marylebone Capital Limited**

**Notes to the financial statements  
for the year ended 31 December 2014**

..... continued

**17. Gross cash flows**

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
<b>Returns on investments and servicing of finance</b>		
Interest received	2,428	2,375
Interest paid	(239)	-
	<u>2,189</u>	<u>2,375</u>
<b>Taxation</b>		
Corporation tax paid	(63,094)	(133,729)
Receipts from sales of investments	<u>-</u>	<u>172,586</u>

**18. Analysis of changes in net funds**

	<b>Opening balance</b>	<b>Cash flows</b>	<b>Closing balance</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Cash at bank and in hand	1,483,202	(302,163)	1,181,039
<b>Net funds</b>	<u>1,483,202</u>	<u>(302,163)</u>	<u>1,181,039</u>



**Marylebone Capital Limited**

**Detailed trading profit and loss account  
and expenses schedule  
for the year ended 31 December 2014**

	<b>2014</b>		<b>2013</b>	
	£	£	£	£
<b>Sales</b>				
Services rendered		629,938		663,330
Interest on client deposits		23,253		91,414
		<u>653,191</u>		<u>754,744</u>
<b>Administrative expenses</b>				
Courier	488		1,122	
Legal and professional	62,791		311	
Accountancy	236,541		316,187	
Audit	7,500		6,088	
Bank charges	10,186		526	
(Profit)/Loss on exchange	(6,212)		2,434	
FSA fees	2,407		1,280	
Profit on disposal of fixed asset investments	-		(22,586)	
		<u>313,701</u>		<u>305,362</u>
<b>Operating profit</b>		<u>339,490</u>		<u>449,382</u>
<b>Other income and expenses</b>				
<b>Interest receivable</b>				
Bank deposit interest	2,428		2,375	
		<u>2,428</u>		<u>2,375</u>
<b>Interest payable</b>				
Interest on overdue tax	239		-	
		<u>(239)</u>		<u>-</u>
<b>Net profit for the year</b>		<u><u>341,679</u></u>		<u><u>451,757</u></u>