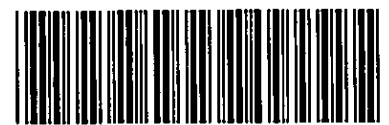


COMPANY NO 07299513

BRIAN MARSH ENTERPRISES LIMITED
UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 JANUARY 2012

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COMPANIES HOUSE

BRIAN MARSH ENTERPRISES LIMITED

YEAR ENDED 31 JANUARY 2012

DIRECTORS

Brian Marsh OBE
Camilla Kenyon
Natasha Dunbar

COMPANY SECRETARY

Oliver Bogue

REGISTERED OFFICE

2nd Floor
36 Broadway
LONDON
SW1H 0BH

ACCOUNTANTS

M N Jenks & Co Limited
Chartered Accountants
72 Commercial Road
Paddock Wood
TONBRIDGE
Kent
TN12 6DP

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2	Profit and Loss Account
3	Statement of Total Recognised Gains and Losses
4	Balance Sheet
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The following do not form part of the statutory accounts

10	Detailed Profit and Loss Account
11	Chartered Accountants' Report

BRIAN MARSH ENTERPRISES LIMITED

REPORT OF THE DIRECTORS

YEAR ENDED 31 JANUARY 2012

The Directors present their Annual Report together with the accounts of the Company for the year ended 31 January 2012

1 PRINCIPAL ACTIVITY

The Company's principal activity is that of making and managing investments and loans

2 DIRECTORS

The Directors during the period under review were

Brian Marsh OBE
Camilla Kenyon
Natasha Dunbar (appointed 12 October 2011)

3 DIRECTORS' RESPONSIBILITIES

Company law requires the Directors to prepare accounts for each financial year which 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 period. In preparing those accounts, the Directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Company will continue in business

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the accounts 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.

The above report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006

Signed on behalf of the Board of Directors



BRIAN MARSH OBE
DIRECTOR

Approved by the Board on

22/10/12

BRIAN MARSH ENTERPRISES LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 JANUARY 2012

	<u>Notes</u>	<u>2012</u> £	<u>Period ended</u> <u>31 1 2011</u> £
Turnover		145,574	17,644
Administrative Expenses		(119,299)	(28,522)
<u>OPERATING PROFIT (LOSS)</u>	2	26,275	(10,878)
Interest receivable		15,242	545
<u>PROFIT (LOSS) ON ORDINARY ACTIVITIES</u> <u>BEFORE TAXATION</u>		41,517	(10,333)
Tax on profit on Ordinary activities	3	(12,082)	2,092
<u>PROFIT (LOSS) FOR THE FINANCIAL YEAR/</u> <u>PERIOD AFTER TAXATION</u>		<u>£ 29,435</u>	<u>£ (8,241)</u>
PROFIT (LOSS) FOR THE FINANCIAL YEAR/ PERIOD AFTER TAXATION		29,435	(8,241)
Dividends paid on Ordinary shares		-	-
RETAINED PROFIT (DEFICIT) FOR THE YEAR/ PERIOD		29,435	(8,241)
RETAINED PROFIT (ACCUMULATED DEFICIT) AT 1 FEBRUARY 2011		(8,241)	-
RETAINED PROFIT (ACCUMULATED DEFICIT) AT END OF YEAR/PERIOD		<u>£ 21,194</u>	<u>£ (8,241)</u>

CONTINUING OPERATIONS

Turnover and operating profit derive wholly from activities commenced in the period ended 31 January 2011

The notes set out on pages 5 to 9 form an integral part of these accounts

BRIAN MARSH ENTERPRISES LIMITED

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

FOR THE YEAR ENDED 31 JANUARY 2012

	<u>2012</u> £	Period ended <u>31.1.2011</u> £
Profit (Loss) for the financial year/period after taxation	29,435	(8,241)
Unrealised surplus on trade investment	<u>15,139</u>	<u>8,089</u>
	<u>£ 44,574</u>	<u>£ (152)</u>

The notes set out on pages 5 to 9 form an integral part of these accounts

BALANCE SHEET31 JANUARY 2012

	<u>Notes</u>	<u>2012</u> £	<u>2011</u> £
<u>FIXED ASSETS</u>			
Tangible Assets	4	4,510	-
Investments	5	1,764,754	1,502,137
		<u>1,769,264</u>	<u>1,502,137</u>
<u>CURRENT ASSETS</u>			
Debtors (including amounts falling due after more than one year of £765,000)	6	1,217,453	12,108
Cash at Bank and in Hand		97,612	6,032
		<u>1,315,065</u>	<u>18,140</u>
<u>CREDITORS</u> Amounts falling due within one year	7	(29,405)	(10,429)
<u>NET CURRENT ASSETS (LIABILITIES)</u>		<u>1,285,660</u>	<u>7,711</u>
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		<u>3,054,924</u>	<u>1,509,848</u>
<u>CREDITORS</u> Amounts falling due after more than one year	8	(3,000,000)	(1,500,000)
<u>PROVISION FOR LIABILITIES AND CHARGES</u>	9	(502)	-
<u>NET ASSETS (LIABILITIES)</u>		<u>£ 54,422</u>	<u>£ 9,848</u>
<u>CAPITAL AND RESERVES</u>			
Called up Share Capital	10	10,000	10,000
Revaluation Reserve	12	23,228	8,089
Profit and Loss Account		21,194	(8,241)
<u>SHAREHOLDERS' FUNDS (DEFICIENCY)</u>	11	<u>£ 54,422</u>	<u>£ 9,848</u>

For the financial year ended 31 January 2012, the Company was entitled to exemption from audit under section 477 Companies Act 2006, and no notice has been deposited under section 476. The Directors acknowledge their responsibilities for ensuring that the Company keeps accounting records which comply with section 386 of the Act and preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of the year and of its profit or loss for the financial year in accordance with the requirements of sections 394 and 395 which otherwise comply with the requirements of the Companies Act 2006, so far as applicable to the Company.

These accounts have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Signed on behalf of the Board of Directors



BRIAN MARSH OBE
DIRECTOR

Approved by the Board on 22/10/12

The notes set out on pages 5 to 9 form an integral part of these accounts

BRIAN MARSH ENTERPRISES LIMITED

NOTES TO THE ACCOUNTS

31 JANUARY 2012

1 ACCOUNTING POLICIES

(a) Basis of Accounting

The accounts have been prepared under the historical cost convention

(b) Cash Flow

The accounts do not include a cash flow statement because the Company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 Cash Flow statements

(c) Turnover

Turnover comprises

- (i) gross interest from loans, which is recognised on an accruals basis,
- (ii) dividends from equity investments are recognised when the shareholders rights to receive payment have been established, and
- (iii) fees receivable represent a commitment fee payable on a loan facility made by the company to BP Marsh & Partners plc. Fees are charged on a quarterly basis and calculated at a daily rate on any unutilised amounts of the loan facility

Investment income includes interest charged on a quarterly basis and calculated at a daily rate on amounts drawn on the loan facility

(d) Investments

Investments in securities other than subsidiaries are held at market value based on year-end valuations provided by the Company's investment managers, Newton Investment Management Limited, Rothschild Wealth Management (UK) Limited and GAM Limited (Global Asset Management), other than the preference shares in Besso Insurance Group Limited (formerly known as Besso Holdings Limited) which are included at Directors valuation

Investments in subsidiary undertakings are held at cost

(e) Deferred Taxation

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the Company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws

(f) Group Accounts

The accounts present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The Company has therefore taken advantage of the exemptions provided by Section 399 of the Companies Act 2006 not to prepare group accounts

BRIAN MARSH ENTERPRISES LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

31 JANUARY 2012

2	<u>OPERATING PROFIT</u>	<u>2012</u> £	<u>2011</u> £
	Operating Profit is stated after charging		
	(Profit) Loss on Disposal of Fixed Asset Investments	(1,183)	-
	Depreciation of tangible fixed assets	502	-
		<u> </u>	<u> </u>
3	<u>TAXATION</u>		
		<u>2012</u> £	<u>2011</u> £
	UK Corporation tax charge at the appropriate tax rates on the result adjusted for tax purposes	11,580	-
	Increase (reduction) in deferred tax provision	502	(2,092)
		<u>£ 12,082</u>	<u>£ (2,092)</u>
	The tax charge is arrived at as follows		
	Profit (Loss) on ordinary activities before tax	<u>£ 41,517</u>	<u>£ (8,241)</u>
	Profit (Loss) on ordinary activities multiplied by appropriate tax rate	10,929	-
	Expenses not deductible for tax purposes	651	-
		<u> </u>	<u> </u>
	Current tax charge for year	<u>£ 11,580</u>	<u>£ -</u>

The Company is a 'close' company within the provisions of the Income and Corporation Taxes Act 1988

BRIAN MARSH ENTERPRISES LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

31 JANUARY 2012

4 TANGIBLE FIXED ASSETS

		<u>Computer and Office Equipment</u>	<u>Furniture and Fittings</u>
<u>COST</u>	<u>Total</u>	<u>£</u>	<u>£</u>
At 1 February 2011	-	-	-
Additions	5,012	2,512	2,500
At 31 January 2012	5,012	2,512	2,500
<u>DEPRECIATION</u>			
At 1 February 2011	-	-	-
Charge for year	502	502	-
At 31 January 2012	502	502	-
<u>NET BOOK VALUE</u>			
At 31 January 2012	£ 4,510	£ 2,010	£ 2,500
At 31 January 2011	£ -	£ -	£ -

5 FIXED ASSET INVESTMENTS

	<u>Total</u>	<u>Listed Investments</u>	<u>Unlisted Investments</u>	<u>Shares in Group Undertakings & Participating Interests</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
<u>COST OR VALUATION</u>				
At 1 February 2011	1,502,137	501,473	1,000,584	80
Additions in the Year	1,241,446	-	1,241,446	-
Disposals	(995,441)	(501,473)	(493,968)	-
Revaluation	16,612	-	16,612	-
At 31 January 2012	£ 1,764,754	£ -	£ 1,764,674	£ 80

Directors' valuation
£

At 31 January 2012 £ 1,764,674

HOLDINGS OF MORE THAN 20%

The Company holds more than 20% of the share capital of the following Companies

<u>Company</u>	<u>Country of registration or incorporation</u>	<u>Class</u>	<u>Shares held</u> <u>%</u>
<u>Subsidiary undertakings</u>			
BME New Co Limited	England & Wales	Ordinary	80 00

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows

	<u>Capital & Reserves</u> <u>2012</u>	<u>Profit/(Loss) for</u> <u>the year 2012</u>
<u>Principal activity</u>	<u>£</u>	<u>£</u>
BME New Co Limited	£ 100	£ -

The comparable amounts determined under historical cost accounting rules for listed investments are £Nil (2011 - £500,000) and unlisted investments are £1,741,446 (2011 - £993,968)

BRIAN MARSH ENTERPRISES LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

31 JANUARY 2012

6	<u>DEBTORS</u>	<u>2012</u> £	<u>2011</u> £
	Other Debtors	1,215,361	10,016
	Deferred tax asset	2,092	2,092
		<u>£ 1,217,453</u>	<u>£ 12,108</u>

Other Debtors include £425,000 owed to BP Marsh & Partners plc, of which £85,000 was repaid on 24 February 2012 and £340,000 was repaid on 18 June 2012 (see Note 14). They also include loan notes totalling £765,000 made to Besso Insurance Group Limited which are redeemable on 31 March 2015.

7 **CREDITORS** Amounts falling due within one year

Corporation Tax	11,580	-
Bank Loans and Overdrafts	-	1,181
Trade Creditors	-	6,383
Taxation and Social Security	665	765
Other Creditors	17,160	2,100
	<u>£ 29,405</u>	<u>£ 10,429</u>

Other Creditors include loan interest of £15,000 payable to the Director, Brian Marsh.

8	<u>CREDITORS</u> Amounts falling due after more than one year	<u>2012</u> £	<u>2011</u> £
	Other Creditors	<u>£ 3,000,000</u>	<u>£ 1,500,000</u>

Other Creditors comprise amounts due by the Company to the Director, Brian Marsh, in respect of a loan repayable in 2015.

9	<u>PROVISION FOR LIABILITIES AND CHARGES</u>	<u>Actual</u> <u>2012</u> £	<u>Potential</u> <u>2012</u> £	<u>Actual</u> <u>2011</u> £	<u>Potential</u> <u>2011</u> £
	Deferred Taxation				
	Corporation tax calculated in accordance with Note 1 relating to				
	Tax allowances on fixed assets	<u>£ 502</u>	<u>£ 502</u>	<u>£ -</u>	<u>£ -</u>

10	<u>CALLED UP SHARE CAPITAL</u>	<u>Number</u> <u>2012</u>	<u>Value</u> <u>2012</u> £	<u>Number</u> <u>2011</u>	<u>Value</u> <u>2011</u> £
	Allotted, Issued and fully paid Ordinary shares of £1 each	<u>10,000</u>	<u>£ 10,000</u>	<u>10,000</u>	<u>£ 10,000</u>

BRIAN MARSH ENTERPRISES LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2012

11	<u>RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS</u>	<u>2012</u> £	<u>2011</u> £
	Profit (loss) for the financial year/period after taxation	29,435	(8,241)
	Revaluation during the year/period	15,139	8,089
	Shares issued	-	10,000
		<u>44,574</u>	<u>9,848</u>
	Opening Shareholders' Funds at 1 February 2011	9,848	-
	Closing Shareholders' Funds at 31 January 2012	<u>£ 54,422</u>	<u>£ 9,848</u>

12 REVALUATION RESERVE

At 1 February 2011	8,089
Increase in value	15,139
At 31 January 2012	<u>£ 23,228</u>

13 CONTROL

The ultimate controlling party is Brian Marsh, the Company's majority shareholder

14 RELATED PARTY TRANSACTIONS

The Company has made a £3.5m loan facility available to B P Marsh & Partners plc, which is secured by a fixed and floating charge over the assets of that Company and its subsidiary companies B P Marsh & Company Limited and Marsh Insurance Holdings Limited. These companies are related parties by virtue of the common directorship of Brian Marsh and for B P Marsh & Partners plc and B P Marsh & Company Limited, Camilla Kenyon and Natasha Dunbar. As at 31 January 2012 £425,000 had been drawn down in respect of this facility. Loan interest in respect of the drawn and undrawn amounts totalled £55,493.

Brian Marsh has made a £3.5m loan facility available to the Company which is secured by a fixed and floating charge over the assets of the Company. The amount of the loan at 31 January 2012 was £3m (2011 - £1.5m) and interest is payable at 0.5% on the amount drawn.

Rupert Marsh, the son of the director Brian Marsh, provided consultancy services to the Company during the period totalling £25,000 (2011 - £6,250).

The Company paid management charges of £18,000 (2011 - £Nil) to B P Marsh & Partners plc.

During the year the Company made payments to Reed Smith totalling £16,223 in respect of legal costs relating to a claim on behalf of B P Marsh. The Directors anticipate that this amount will be recovered and the costs are therefore carried forward in other debtors.

All of the above transactions were conducted on an arms length basis.