COMPANY NO: 07299513

BRIAN MARSH ENTERPRISES LIMITED

UNAUDITED ACCOUNTS

FOR THE YEAR ENDED 31 JANUARY 2016

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COMPANIES HOUSE

BRIAN MARSH ENTERPRISES LIMITED

YEAR ENDED 31 JANUARY 2016

DIRECTORS

Brian Marsh OBE
Camilla Kenyon (resigned 8 October 2015)
Miss E Haworth

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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10 Detailed Profit and Loss Account
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BRIAN MARSH ENTERPRISES LIMITED

REPORT OF THE DIRECTORS

YEAR ENDED 31 JANUARY 2016

The Directors present their Annual Report together with the accounts of the Company for the year ended 31 January 2016.

1 PRINCIPAL ACTIVITY

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

2 DIRECTORS

The Directors during the year under review were:

Brian Marsh OBE
Camilla Kenyon (resigned 8 October 2015)
Miss E Haworth

3 DIRECTORS' RESPONSIBILITIES

Company law requires the Directors to prepare accounts for each financial year. Under that law, the Directors have elected to prepare the accounts 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 accounts 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 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; and to
- 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: 2/11/16

BRIAN MARSH ENTERPRISES LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 JANUARY 2016

	Notes	2016 £	2015 £
Turnover		168,610	231,732
Administrative Expenses		(202,545)	(219,386)
OPERATING PROFIT (LOSS)		(33,935)	12,346
Unrealised Loss on Investment		(69,284)	-
Interest receivable		2,637	1,316
Income from Fixed Assets Investments		-	35,795
Interest Payable		-	(30,201)
PROFIT (LOSS) BEFORE TAX	2	(100,582)	19,256
Taxation	3	-	4,270
PROFIT (LOSS) FOR THE FINANCIAL YEAR AFTER TAXATION		£ (100,582)	£ 23,526
PROFIT (LOSS) FOR THE FINANCIAL YEAR AFTER TAXATION		(100,582)	23,526
Dividends paid on Ordinary shares		-	-
RETAINED PROFIT (DEFICIT) FOR THE YEAR		(100,582)	23,526
RETAINED PROFIT AT 1 FEBRUARY 2015		229,834	206,308
RETAINED PROFIT AT END OF YEAR		£ 129,252	£ 229,834

CONTINUING OPERATIONS

Turnover and profit before tax derive wholly from continuing operations.

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 2016

	2016 £	2015 £
Profit (Loss) for the financial year after taxation	(100,582)	19,256
Unrealised surplus (deficit) on fixed asset investment	50,000	(208,806)
	£ (50,582)	£ (189,550)

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

BRIAN MARSH ENTERPRISES LIMITED COMPANY NO: 07299513

BALANCE SHEET

31 JANUARY 2016

	Notes		2016 £	2015 £
FIXED ASSETS				
Tangible Assets	4		4,262	4,979
Investments	5		497,300	658,317
			501,562	663,296
CURRENT ASSETS				
Debtors [including amounts falling due after more than one year of £Nil (2015 - £152,720)]	6	154,414		1,972,703
Cash at Bank and in Hand		1,804,444		199,474
		1,958,858		2,172,177
CREDITORS: Amounts falling due within one year	7	(46,168)		(66,032)
NET CURRENT ASSETS (LIABILITIES)			1,912,690	2,106,145
TOTAL ASSETS LESS CURRENT LIABILITIES			2,414,252	2,769,441
CREDITORS: Amounts falling due after more than one year	8		(2,225,000)	(2,422,732)
PROVISION FOR LIABILITIES AND CHARGES	9		(-)	(-)
NET ASSETS (LIABILITIES)			£ 189,252	£ 346,709
CAPITAL AND RESERVES				
Called up Share Capital	10		10,000	10,000
Revaluation Reserve	11		50,000	106,875
Profit and Loss Account			129,252	229,834
SHAREHOLDERS' FUNDS	13		£ 189,252	£ 346,709

For the financial year ended 31 January 2016, 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 and with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Signed on behalf of the Board of Directors

.....
BRIAN MARSH OBE
DIRECTOR

Approved by the Board on: 2/11/16

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 2016

1 ACCOUNTING POLICIES

(a) Basis of Accounting

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

(b) Turnover

Turnover comprises:

(i) gross interest from loans, which is recognised on an accruals basis; and
(ii) arrangement fees on loans established.

(c) Tangible Fixed Assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Computer and Office Equipment	- 20% on cost
Furniture and Fittings	- 2% on cost

(d) Fixed Asset Investments

Unlisted investments in securities other than subsidiaries are included at Directors valuation.

Listed Investments are valued at market value at the balance sheet date, taken as the FTSE mid-market price at that date.

Investments in subsidiary undertakings are held at cost.

(e) Taxation

Taxation represents the sum of tax currently payable and deferred tax. 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.

(g) Pension Costs

Contributions in respect of the Company's defined contribution pension scheme are charged to the profit and loss account for the year in which they are payable to the scheme. Differences between contributions payable and contributions actually paid are shown as either accruals or prepayments at the year end.

2 PROFIT (LOSS) BEFORE TAX

	2016 £	2015 £
Profit (Loss) before tax is stated after charging:		
Directors' Remuneration	64,421	105,100
Directors' Pension Costs	3,800	3,500
(Profit) Loss on Disposal of Fixed Asset Investments	(1,017)	-
Depreciation of tangible fixed assets	1,566	1,395

One Director is a member of a money purchase scheme into which the pension contributions shown above are paid.

3 TAXATION

UK Corporation tax charge at the appropriate tax rates on the result adjusted for tax purposes	-	-
(Overprovided) in prior year	-	(3,356)
Increase (reduction) in deferred tax provision	-	(914)
	£ -	£ (4,270)
The tax charge is arrived at as follows:		
Profit (Loss) before tax	£ (100,582)	£ 19,256
Profit (Loss) before tax multiplied by appropriate tax rate	-	4,172
Depreciation in Excess of Capital Allowance	-	302
Expenses not deductible for tax purposes	-	40
Tax on Dividends Received	-	(4,514)
Current tax charge for year	£ -	£ -

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

Factors that may affect future tax charges.

No provision has been made for deferred tax on unrealised investment gains at the balance sheet date. The total amount not provided for is £Nil (2015 - £22,444).

4 TANGIBLE FIXED ASSETS	Total	Computer and Office Equipment	Furniture and Fittings
	£	£	£
COST:			
At 1 February 2015	9,227	6,727	2,500
Additions	849	849	-
At 31 January 2016	10,076	7,576	2,500
DEPRECIATION:			
At 1 February 2015	4,248	4,098	150
Charge for year	1,566	1,516	50
At 31 January 2016	5,814	5,614	200
NET BOOK VALUE:			
At 31 January 2016	£ 4,262	£ 1,962	£ 2,300
At 31 January 2015	£ 4,979	£ 2,629	£ 2,350

5 FIXED ASSET INVESTMENTS	Total	Listed Investments	Unlisted Investments	Shares in Group Undertakings & Participating Interests
	£	£	£	£
COST OR VALUATION:				
At 1 February 2015	658,317	558,237	100,000	80
Additions in the Year	-	-	-	-
Disposals	(34,854)	(34,774)	-	(80)
Revaluation	(126,163)	(176,163)	50,000	-
At 31 January 2016	£ 497,300	£ 347,300	£ 150,000	£ -

	Unlisted Investments Directors' valuation
	£
At 31 January 2016	£ 150,000

The comparable amounts determined under historical cost accounting rules for listed investments are £416,584 (2015 - £451,362) and unlisted investments are £100,000 (2015 - £100,000).

6 DEBTORS	2016	2015
	£	£
Other Debtors	152,322	1,970,611
Deferred tax asset	2,092	2,092
	£ 154,414	£ 1,972,703

Other Debtors include loan notes totalling £Nil (2015 - £1,500,000) made to Besso Insurance Group Limited which were redeemed in December 2015, and a call option loan of £147,160 (2015 - £427,394) repayable in instalments to June 2016, at which point it was fully repaid.

7 CREDITORS: Amounts falling due within one year	2016 £	2015 £
Corporation Tax	-	-
Trade Creditors	6,357	5,942
Taxation and Social Security	3,263	13,966
Other Creditors	36,548	46,124
	£ 46,168	£ 66,032

Other Creditors include loan interest of £12,125 (2015 - £12,125) payable to the Director, Brian Marsh.

8 CREDITORS: Amounts falling due after more than one year		
Other Creditors	£ 2,225,000	£ 2,422,732

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

9 PROVISION FOR LIABILITIES AND CHARGES	Actual 2016 £	Potential 2016 £	Actual 2015 £	Potential 2015 £
Deferred Taxation:				
Corporation tax calculated in accordance with Note 1 relating to:				
Tax allowances on fixed assets	392	392	552	552
Losses unutilised	(392)	(392)	(552)	(552)
	£ -	£ -	£ -	£ -

10 CALLED UP SHARE CAPITAL	Number 2016	Value 2016 £	Number 2015	Value 2015 £
Allotted, Issued and fully paid:				
Ordinary shares of £1 each	10,000	£ 10,000	10,000	£ 10,000

11 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS	2016 £	2015 £
Profit (Loss) for the financial year after taxation	(100,582)	23,526
Revaluation during the year	(56,875)	(208,806)
	(157,457)	(185,280)
Opening Shareholders' Funds at 1 February 2015	346,709	531,989
Closing Shareholders' Funds at 31 January 2016	£ 189,252	£ 346,709

12 REVALUATION RESERVE

	£
At 1 February 2015	106,875
Reduction in value	(56,875)
At 31 January 2016	£ 50,000

13 CONTROL

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

14 RELATED PARTY TRANSACTIONS

Brian Marsh has made a £3.0m 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 2016 was £2,225,000 (2015 - £2,422,732) and interest was payable at Nil% (2015 - 1.5%) on the amount drawn.

The Company paid management charges of £10,680 (2015 - £6,120) including VAT, to B P Marsh & Company Ltd, being a company in which B P Marsh and C S Kenyon are Directors, and £Nil (2015 - £5,000) to The Marsh Christian Trust, being a Charity in which B P Marsh and C S Kenyon are Trustees.

These transactions were conducted on an arm's length basis.

15 POST BALANCE SHEET EVENT

Since the year end the Company invested in a further 1,056,984 ordinary shares in Randall & Quilter Investment Holdings Ltd (108,154 shares purchased at 92p per share in February 2016 and 948,830 shares purchased from B P Marsh and Company Ltd for 107.5p per share in May 2016). Total consideration paid in respect of these two transactions was £1,119,991.