

Marnan Holdings Limited

**Directors' report and financial
statements**

Registered number 2551108

31 December 2015

WEDNESDAY



A50FUQM4

A25

10/02/2016

#176

COMPANIES HOUSE

Contents

| | |
|--|------|
| Directors' report | 1 |
| Statement of directors' responsibilities | 2 |
| Profit and loss account | 3 |
| Balance sheet | 4 |
| Notes | 5-10 |

Directors' report

The directors present their annual report and audited financial statements for the year ended 31 December 2015.

Principal activities

The company's principal activity continued to be that of a property investment company.

Business review

The directors consider the level of activity and the year end financial position to be satisfactory. The results for the year are set out in the profit and loss account on page 3.

Directors

The directors who held office during the year were as follows:

A C Shupick
M J Taylor
N J Taylor

This report has been prepared in accordance with the special provisions of the Companies Act 2006 relating to small companies.

By order of the board



A C Shupick
Director

Black Corner
Balcombe Road
Horley
Surrey
RH6 9SP

5 February 2016

[illegible]

100

Figure 1. The effect of the concentration of the inhibitor on the rate of polymerization of α -methylstyrene in the presence of SnCl_4 at 25°C .

Figure 1. The effect of the concentration of the *Agrobacterium* suspension on the transformation efficiency of *Agrobacterium* strains. The *Agrobacterium* strains were grown in the YEA medium for 24 h at 28 °C. The cell concentration of the strains was adjusted to 10⁸ cells/ml. The cell suspension was mixed with the plant tissue and the transformation efficiency was determined. The results were expressed as the mean ± SD of three independent experiments. The asterisks indicate the significant difference between the strains at the same concentration of the cell suspension.

[illegible]

1. *Phragmites australis* (Cav.) Trin. ex Steud.
 2. *Scirpus americanus* (L.) Pers.
 3. *Eleocharis acicularis* (L.) Rostk Schmidt
 4. *Sagittaria arifolia* (L.) Link.
 5. *Alisma plantago-foliosa* (L.) Rostk Schmidt
 6. *Sparganium angustifolium* Michx.
 7. *Najas* sp.
 8. *Chara* sp.
 9. *Utricularia* sp.
 10. *Hydrocotyle* sp.
 11. *Salvinia* sp.
 12. *Wolffia* sp.
 13. *Elodea canadensis* (Mill.) Rostk Schmidt
 14. *Hydrilla verticillata* (L.) Rostk Schmidt
 15. *Ceratophyllum demersum* (L.) Rostk Schmidt
 16. *Utricularia* sp.
 17. *Hydrocotyle* sp.
 18. *Salvinia* sp.
 19. *Wolffia* sp.
 20. *Elodea canadensis* (Mill.) Rostk Schmidt
 21. *Hydrilla verticillata* (L.) Rostk Schmidt
 22. *Ceratophyllum demersum* (L.) Rostk Schmidt
 23. *Utricularia* sp.
 24. *Hydrocotyle* sp.
 25. *Salvinia* sp.
 26. *Wolffia* sp.
 27. *Elodea canadensis* (Mill.) Rostk Schmidt
 28. *Hydrilla verticillata* (L.) Rostk Schmidt
 29. *Ceratophyllum demersum* (L.) Rostk Schmidt
 30. *Utricularia* sp.
 31. *Hydrocotyle* sp.
 32. *Salvinia* sp.
 33. *Wolffia* sp.
 34. *Elodea canadensis* (Mill.) Rostk Schmidt
 35. *Hydrilla verticillata* (L.) Rostk Schmidt
 36. *Ceratophyllum demersum* (L.) Rostk Schmidt
 37. *Utricularia* sp.
 38. *Hydrocotyle* sp.
 39. *Salvinia* sp.
 40. *Wolffia* sp.
 41. *Elodea canadensis* (Mill.) Rostk Schmidt
 42. *Hydrilla verticillata* (L.) Rostk Schmidt
 43. *Ceratophyllum demersum* (L.) Rostk Schmidt
 44. *Utricularia* sp.
 45. *Hydrocotyle* sp.
 46. *Salvinia* sp.
 47. *Wolffia* sp.
 48. *Elodea canadensis* (Mill.) Rostk Schmidt
 49. *Hydrilla verticillata* (L.) Rostk Schmidt
 50. *Ceratophyllum demersum* (L.) Rostk Schmidt
 51. *Utricularia* sp.
 52. *Hydrocotyle* sp.
 53. *Salvinia* sp.
 54. *Wolffia* sp.
 55. *Elodea canadensis* (Mill.) Rostk Schmidt
 56. *Hydrilla verticillata* (L.) Rostk Schmidt
 57. *Ceratophyllum demersum* (L.) Rostk Schmidt
 58. *Utricularia* sp.
 59. *Hydrocotyle* sp.
 60. *Salvinia* sp.
 61. *Wolffia* sp.
 62. *Elodea canadensis* (Mill.) Rostk Schmidt
 63. *Hydrilla verticillata* (L.) Rostk Schmidt
 64. *Ceratophyllum demersum* (L.) Rostk Schmidt
 65. *Utricularia* sp.
 66. *Hydrocotyle* sp.
 67. *Salvinia* sp.
 68. *Wolffia* sp.
 69. *Elodea canadensis* (Mill.) Rostk Schmidt
 70. *Hydrilla verticillata* (L.) Rostk Schmidt
 71. *Ceratophyllum demersum* (L.) Rostk Schmidt
 72. *Utricularia* sp.
 73. *Hydrocotyle* sp.
 74. *Salvinia* sp.
 75. *Wolffia* sp.
 76. *Elodea canadensis* (Mill.) Rostk Schmidt
 77. *Hydrilla verticillata* (L.) Rostk Schmidt
 78. *Ceratophyllum demersum* (L.) Rostk Schmidt
 79. *Utricularia* sp.
 80. *Hydrocotyle* sp.
 81. *Salvinia* sp.
 82. *Wolffia* sp.
 83. *Elodea canadensis* (Mill.) Rostk Schmidt
 84. *Hydrilla verticillata* (L.) Rostk Schmidt
 85. *Ceratophyllum demersum* (L.) Rostk Schmidt
 86. *Utricularia* sp.
 87. *Hydrocotyle* sp.
 88. *Salvinia* sp.
 89. *Wolffia* sp.
 90. *Elodea canadensis* (Mill.) Rostk Schmidt
 91. *Hydrilla verticillata* (L.) Rostk Schmidt
 92. *Ceratophyllum demersum* (L.) Rostk Schmidt
 93. *Utricularia* sp.
 94. *Hydrocotyle* sp.
 95. *Salvinia* sp.
 96. *Wolffia* sp.
 97. *Elodea canadensis* (Mill.) Rostk Schmidt
 98. *Hydrilla verticillata* (L.) Rostk Schmidt
 99. *Ceratophyllum demersum* (L.) Rostk Schmidt
 100. *Utricularia* sp.
 101. *Hydrocotyle* sp.
 102. *Salvinia* sp.
 103. *Wolffia* sp.
 104. *Elodea canadensis* (Mill.) Rostk Schmidt
 105. *Hydrilla verticillata* (L.) Rostk Schmidt
 106. *Ceratophyllum demersum* (L.) Rostk Schmidt
 107. *Utricularia* sp.
 108. *Hydrocotyle* sp.
 109. *Salvinia* sp.
 110. *Wolffia* sp.
 111. *Elodea canadensis* (Mill.) Rostk Schmidt
 112. *Hydrilla verticillata* (L.) Rostk Schmidt
 113. *Ceratophyllum demersum* (L.) Rostk Schmidt
 114. *Utricularia* sp.
 115. *Hydrocotyle* sp.
 116. *Salvinia* sp.
 117. *Wolffia* sp.
 118. *Elodea canadensis* (Mill.) Rostk Schmidt
 119. *Hydrilla verticillata* (L.) Rostk Schmidt
 120. *Ceratophyllum demersum* (L.) Rostk Schmidt
 121. *Utricularia* sp.
 122. *Hydrocotyle* sp.
 123. *Salvinia* sp.
 124. *Wolffia* sp.
 125. *Elodea canadensis* (Mill.) Rostk Schmidt
 126. *Hydrilla verticillata* (L.) Rostk Schmidt
 127. *Ceratophyllum demersum* (L.) Rostk Schmidt
 128. *Utricularia* sp.
 129. *Hydrocotyle* sp.
 130. *Salvinia* sp.
 131. *Wolffia* sp.
 132. *Elodea canadensis* (Mill.) Rostk Schmidt
 133. *Hydrilla verticillata* (L.) Rostk Schmidt
 134. *Ceratophyllum demersum* (L.) Rostk Schmidt
 135. *Utricularia* sp.
 136. *Hydrocotyle* sp.
 137. *Salvinia* sp.
 138. *Wolffia* sp.
 139. *Elodea canadensis* (Mill.) Rostk Schmidt
 140. *Hydrilla verticillata* (L.) Rostk Schmidt
 141. *Ceratophyllum demersum* (L.) Rostk Schmidt
 142. *Utricularia* sp.
 143. *Hydrocotyle* sp.
 144. *Salvinia* sp.
 145. *Wolffia* sp.
 146. *Elodea canadensis* (Mill.) Rostk Schmidt
 147. *Hydrilla verticillata* (L.) Rostk Schmidt
 148. *Ceratophyllum demersum* (L.) Rostk Schmidt
 149. *Utricularia* sp.
 150. *Hydrocotyle* sp.
 151. *Salvinia* sp.
 152. *Wolffia* sp.
 153. *Elodea canadensis* (Mill.) Rostk Schmidt
 154. *Hydrilla verticillata* (L.) Rostk Schmidt
 155. *Ceratophyllum demersum* (L.) Rostk Schmidt
 156. *Utricularia* sp.
 157. *Hydrocotyle* sp.
 158. *Salvinia* sp.
 159. *Wolffia* sp.
 160. *Elodea canadensis* (Mill.) Rostk Schmidt
 161. *Hydrilla verticillata* (L.) Rostk Schmidt
 162. *Ceratophyllum demersum* (L.) Rostk Schmidt
 163. *Utricularia* sp.
 164. *Hydrocotyle* sp.
 165. *Salvinia* sp.
 166. *Wolffia* sp.
 167. *Elodea canadensis* (Mill.) Rostk Schmidt
 168. *Hydrilla verticillata* (L.) Rostk Schmidt
 169. *Ceratophyllum demersum* (L.) Rostk Schmidt
 170. *Utricularia* sp.
 171. *Hydrocotyle* sp.
 172. *Salvinia* sp.
 173. *Wolffia* sp.
 174. *Elodea canadensis* (Mill.) Rostk Schmidt
 175. *Hydrilla verticillata* (L.) Rostk

10

Statement of directors' responsibilities

The directors are responsible for preparing the accounts in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

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 that disclose with reasonable accuracy at any time the financial position of the company and to enable the directors to ensure that the accounts comply with the Companies Act 2006. The directors 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.

1. The first part of the paper is devoted to a discussion of the general principles of the theory of the structure of the atom.

2. The second part of the paper is devoted to a discussion of the general principles of the theory of the structure of the atom.

3. The third part of the paper is devoted to a discussion of the general principles of the theory of the structure of the atom.

4. The fourth part of the paper is devoted to a discussion of the general principles of the theory of the structure of the atom.

5. The fifth part of the paper is devoted to a discussion of the general principles of the theory of the structure of the atom.

6. The sixth part of the paper is devoted to a discussion of the general principles of the theory of the structure of the atom.

7. The seventh part of the paper is devoted to a discussion of the general principles of the theory of the structure of the atom.

8. The eighth part of the paper is devoted to a discussion of the general principles of the theory of the structure of the atom.

9. The ninth part of the paper is devoted to a discussion of the general principles of the theory of the structure of the atom.

10. The tenth part of the paper is devoted to a discussion of the general principles of the theory of the structure of the atom.

Profit and loss account
for the year ended 31 December 2015

| | <i>Note</i> | 2015 £ | 2014 £ |
|--|-------------|------------------|------------------|
| Turnover - Rental income | 2 | 351,146 | 383,986 |
| Administrative expenses | | (84,490) | (52,409) |
| Operating profit | 3 | 266,656 | 331,577 |
| Interest and similar receivables | 6 | 40,570 | 60,502 |
| Interest payable and similar charges | 7 | (14,949) | (26,533) |
| Profit on ordinary activities before taxation | | 292,277 | 365,546 |
| Tax charge on profit on ordinary activities | 8 | (67,437) | (84,982) |
| Retained profit on ordinary activities after taxation | 14 & 15 | 224,840 | 280,564 |

All results are derived from continuing operations.

Statement of recognised gains and losses

| | 2015 £ | 2014 £ |
|---|------------------|------------------|
| Total recognised gains and losses relating to the year | 224,840 | 280,564 |

Note of historical cost profits and losses

| | 2015 £ | 2014 £ |
|--|------------------|------------------|
| Reported profit on ordinary activities before taxation | 292,277 | 365,546 |
| Difference in depreciation between historic amount and revalued amount | 8,800 | 8,800 |
| Historic cost profit on ordinary activities before taxation | 301,077 | 374,346 |
| Historic cost profit on ordinary activities for the year after taxation | 233,640 | 289,364 |

1. The first part of the paper is devoted to the study of the properties of the function $f(x)$ defined by the equation

$$f(x) = \int_0^x \frac{1}{1+t^2} dt$$

It is well known that

$$f(x) = \arctan x$$

and that the function $f(x)$ is increasing and concave down on the interval $(-\infty, \infty)$.

2. In the second part of the paper we shall study the properties of the function $g(x)$ defined by the equation

$$g(x) = \int_0^x \frac{1}{1+t^4} dt$$

It is well known that

$$g(x) = \frac{1}{3} \arctan x + \frac{1}{6} \ln \frac{1+x^2}{1-x^2}$$

and that the function $g(x)$ is increasing and concave down on the interval $(-\infty, \infty)$.

3. In the third part of the paper we shall study the properties of the function $h(x)$ defined by the equation

$$h(x) = \int_0^x \frac{1}{1+t^6} dt$$

It is well known that

$$h(x) = \frac{1}{5} \arctan x + \frac{1}{10} \ln \frac{1+x^2}{1-x^2} + \frac{1}{10} \ln \frac{1+x^4}{1-x^4}$$

and that the function $h(x)$ is increasing and concave down on the interval $(-\infty, \infty)$.

Balance sheet
at 31 December 2015

Registered number: 02551108

| | <i>Note</i> | 2015 | 2014 |
|---|-------------|-------------------|-------------------|
| | | £ | £ |
| Fixed assets | | | |
| Investment property | 9 | 3,809,000 | 4,060,000 |
| Current assets | | | |
| Debtors | 10 | 6,517 | 2,000 |
| Cash at bank | | 36,620 | 55,960 |
| | | <u>43,137</u> | <u>57,960</u> |
| Creditors: amounts falling due within one year | 11 | (482,397) | (759,060) |
| | | <u>(439,260)</u> | <u>(701,100)</u> |
| Net current liabilities | | | |
| | | (439,260) | (701,100) |
| Total assets less current liabilities | | <u>3,369,740</u> | <u>3,358,900</u> |
| Provision : Deferred taxation | 8 | (50,000) | (49,000) |
| | | <u>3,319,740</u> | <u>3,309,900</u> |
| Capital and reserves | | | |
| Called up share capital | 12 | 300,000 | 300,000 |
| Revaluation reserve | 13 | 1,207,362 | 1,431,162 |
| Profit and loss account | 14 | 1,812,378 | 1,578,738 |
| Total shareholders' funds | 15 | <u>3,319,740</u> | <u>3,309,900</u> |

In approving these financial statements as directors of the company we hereby confirm:

- (a) that for the year ended 31 December 2015 the company was entitled to the exemption from audit under Section 477 (2) of the Companies Act 2006;
- (b) that the members have not required the company to obtain an audit in accordance with Section 476 of the Companies Act 2006
- (c) that we acknowledge our responsibilities for:
 - (i) ensuring the company keeps accounting records which comply with Section 386; and
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year, in accordance with the requirements of Section 393 and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as they are applicable to the company.

These financial statements were approved by the board of directors on 5 February 2016 and signed on its behalf by:

M J Taylor
Director



1. The first part of the document is a list of the names of the persons who were present at the meeting.

2. The second part of the document is a list of the names of the persons who were absent from the meeting.

3. The third part of the document is a list of the names of the persons who were present at the meeting, but who were not present at the previous meeting.

4. The fourth part of the document is a list of the names of the persons who were present at the meeting, but who were not present at the previous meeting.

5. The fifth part of the document is a list of the names of the persons who were present at the meeting, but who were not present at the previous meeting.

6. The sixth part of the document is a list of the names of the persons who were present at the meeting, but who were not present at the previous meeting.

7. The seventh part of the document is a list of the names of the persons who were present at the meeting, but who were not present at the previous meeting.

8. The eighth part of the document is a list of the names of the persons who were present at the meeting, but who were not present at the previous meeting.

9. The ninth part of the document is a list of the names of the persons who were present at the meeting, but who were not present at the previous meeting.

10. The tenth part of the document is a list of the names of the persons who were present at the meeting, but who were not present at the previous meeting.

11. The eleventh part of the document is a list of the names of the persons who were present at the meeting, but who were not present at the previous meeting.

12. The twelfth part of the document is a list of the names of the persons who were present at the meeting, but who were not present at the previous meeting.

13. The thirteenth part of the document is a list of the names of the persons who were present at the meeting, but who were not present at the previous meeting.

Notes

(forming part of the financial statements)

1 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules, as modified to include the revaluation of land and buildings.

Under Financial Reporting Standard 1 (revised) the company is exempt from the requirement to prepare a cash flow statement on the grounds that it is a small company.

Turnover

Turnover represents the amounts (excluding value added tax) receivable by the company for rent receivable.

Fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation, less depreciation.

Depreciation is provided to write off the cost less the estimated residual value of tangible fixed assets, except land, by equal instalments over their estimated useful economic lives, on the following basis:

| | |
|-----------|------------------|
| Buildings | 3% straight line |
|-----------|------------------|

Investment property

Investment properties are revalued annually and the aggregate surplus or deficit is transferred to revaluation reserve. No depreciation is provided. The directors have adopted a true and fair override in relation to the non-depreciation of freehold land and buildings following the adoption of SSAP 19 "Investment properties", the adoption being made so as to present a true and fair view of the value of the freehold property. Depreciation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be identified or quantified.

Fixed assets investments

Investments are included at cost or revaluation less amounts written off. Profits or losses arising from disposals of fixed asset investments are treated as part of the result from ordinary activities.

Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred taxation is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise, based upon current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the accounts. Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the assets. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

Foreign currency transactions

Transactions denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

1. The first part of the paper is devoted to a general discussion of the problem of the existence of solutions of the system of equations (1) and (2) under the assumption that the functions $f_i(x)$ and $g_j(x)$ are continuous and satisfy certain conditions.

2. In the second part, we consider the case when the functions $f_i(x)$ and $g_j(x)$ are piecewise continuous and the system of equations (1) and (2) is solved in the sense of Carathéodory.

3. The third part of the paper is devoted to the study of the properties of the solutions of the system of equations (1) and (2) under the assumption that the functions $f_i(x)$ and $g_j(x)$ are continuous and satisfy certain conditions.

4. In the fourth part, we consider the case when the functions $f_i(x)$ and $g_j(x)$ are piecewise continuous and the system of equations (1) and (2) is solved in the sense of Carathéodory. We also study the properties of the solutions of the system of equations (1) and (2) under the assumption that the functions $f_i(x)$ and $g_j(x)$ are continuous and satisfy certain conditions.

5. The fifth part of the paper is devoted to the study of the properties of the solutions of the system of equations (1) and (2) under the assumption that the functions $f_i(x)$ and $g_j(x)$ are continuous and satisfy certain conditions.

6. In the sixth part, we consider the case when the functions $f_i(x)$ and $g_j(x)$ are piecewise continuous and the system of equations (1) and (2) is solved in the sense of Carathéodory. We also study the properties of the solutions of the system of equations (1) and (2) under the assumption that the functions $f_i(x)$ and $g_j(x)$ are continuous and satisfy certain conditions.

7. The seventh part of the paper is devoted to the study of the properties of the solutions of the system of equations (1) and (2) under the assumption that the functions $f_i(x)$ and $g_j(x)$ are continuous and satisfy certain conditions. We also study the properties of the solutions of the system of equations (1) and (2) under the assumption that the functions $f_i(x)$ and $g_j(x)$ are piecewise continuous and the system of equations (1) and (2) is solved in the sense of Carathéodory.

8. In the eighth part, we consider the case when the functions $f_i(x)$ and $g_j(x)$ are piecewise continuous and the system of equations (1) and (2) is solved in the sense of Carathéodory. We also study the properties of the solutions of the system of equations (1) and (2) under the assumption that the functions $f_i(x)$ and $g_j(x)$ are continuous and satisfy certain conditions.

9. The ninth part of the paper is devoted to the study of the properties of the solutions of the system of equations (1) and (2) under the assumption that the functions $f_i(x)$ and $g_j(x)$ are continuous and satisfy certain conditions. We also study the properties of the solutions of the system of equations (1) and (2) under the assumption that the functions $f_i(x)$ and $g_j(x)$ are piecewise continuous and the system of equations (1) and (2) is solved in the sense of Carathéodory.

10. In the tenth part, we consider the case when the functions $f_i(x)$ and $g_j(x)$ are piecewise continuous and the system of equations (1) and (2) is solved in the sense of Carathéodory. We also study the properties of the solutions of the system of equations (1) and (2) under the assumption that the functions $f_i(x)$ and $g_j(x)$ are continuous and satisfy certain conditions.

11. The eleventh part of the paper is devoted to the study of the properties of the solutions of the system of equations (1) and (2) under the assumption that the functions $f_i(x)$ and $g_j(x)$ are continuous and satisfy certain conditions. We also study the properties of the solutions of the system of equations (1) and (2) under the assumption that the functions $f_i(x)$ and $g_j(x)$ are piecewise continuous and the system of equations (1) and (2) is solved in the sense of Carathéodory.

12. In the twelfth part, we consider the case when the functions $f_i(x)$ and $g_j(x)$ are piecewise continuous and the system of equations (1) and (2) is solved in the sense of Carathéodory. We also study the properties of the solutions of the system of equations (1) and (2) under the assumption that the functions $f_i(x)$ and $g_j(x)$ are continuous and satisfy certain conditions.

Notes (continued)

2 Segmental analysis

The total turnover of the company for the year has been derived from its principal activity, wholly in the Rest of Europe.

Segmental analysis by geographical area:

The analysis by geographical area of the company's profit before tax is set out below:

| | 2015 £ | 2014 £ |
|----------------|----------------|----------------|
| United Kingdom | 28,346 | 48,995 |
| Rest of Europe | 263,931 | 316,551 |
| | <u>292,277</u> | <u>365,546</u> |

The analysis by geographical area of the company's net assets is set out below:

| | 2015 £ | 2014 £ |
|----------------|------------------|------------------|
| United Kingdom | (378,933) | (642,435) |
| Rest of Europe | 3,698,673 | 3,952,335 |
| | <u>3,319,740</u> | <u>3,309,800</u> |

3 Operating profit

| | 2015 £ | 2014 £ |
|--|---------------|---------------|
| <i>The operating profit is stated after charging or crediting:</i> | | |
| Directors remuneration | 10,000 | 4,800 |
| Depreciation of tangible fixed asset: | | |
| Owned by the company | 36,000 | 36,000 |
| | <u>46,000</u> | <u>40,800</u> |

4 Directors remuneration

| | 2015 £ | 2014 £ |
|----------------------------------|---------------|--------------|
| Directors fees voted and payable | 10,000 | 4,800 |
| | <u>10,000</u> | <u>4,800</u> |

5 Employees

The average number of employees during the year, including directors was 3 (2014: 3)

6 Interest and similar receivables

| | 2015 £ | 2014 £ |
|-----------------------|---------------|---------------|
| Other interest | - | 5,365 |
| Foreign exchange gain | 40,570 | 55,137 |
| | <u>40,570</u> | <u>60,502</u> |

1. The first part of the document is a list of the names of the persons who have been appointed to the various offices of the city government. The names are listed in alphabetical order, and each name is followed by the office to which he or she has been appointed.

2. The second part of the document is a list of the names of the persons who have been appointed to the various offices of the city government. The names are listed in alphabetical order, and each name is followed by the office to which he or she has been appointed.

3. The third part of the document is a list of the names of the persons who have been appointed to the various offices of the city government. The names are listed in alphabetical order, and each name is followed by the office to which he or she has been appointed.

4. The fourth part of the document is a list of the names of the persons who have been appointed to the various offices of the city government. The names are listed in alphabetical order, and each name is followed by the office to which he or she has been appointed.

5. The fifth part of the document is a list of the names of the persons who have been appointed to the various offices of the city government. The names are listed in alphabetical order, and each name is followed by the office to which he or she has been appointed.

Notes (continued)

7 Interest and similar payables

| | 2015 | 2014 |
|----------------|---------------|---------------|
| | £ | £ |
| Loan interest | 14,846 | 26,263 |
| Other interest | 103 | 270 |
| | <u>14,949</u> | <u>26,533</u> |

8 Taxation

| | 2015 | 2014 |
|--|---------------|---------------|
| | £ | £ |
| Analysis of charge in year | | |
| <i>UK corporation tax</i> | | |
| Current tax on income for the period | 19,283 | 29,300 |
| Adjustment in respect of prior year | (75) | (10) |
| <i>Overseas corporation tax</i> | | |
| Current tax on income for the period | 47,200 | 55,300 |
| Adjustment in respect of prior years | 29 | (608) |
| | <u>66,437</u> | <u>83,982</u> |
| Deferred tax - Origination of timing differences | 1,000 | 1,000 |
| | <u>67,437</u> | <u>84,982</u> |

Factors affecting the tax charge for the current period

Current tax reconciliation

| | | |
|--|---------------|---------------|
| Profit on ordinary activities before tax | 292,277 | 365,546 |
| Current tax at 20.25 % (2014: 21.5 %) | 59,186 | 78,592 |
| <i>Effects of:</i> | | |
| Expenditure not allowed for tax | 7,290 | 7,740 |
| Adjustment in respect of prior year | (46) | (618) |
| Other adjustments | 7 | (1,732) |
| Total current tax charge (see above) | <u>66,437</u> | <u>83,982</u> |

The company has capital losses, available to carry forward of approximately £1,467,000 (2014: £1,467,000).

The movements in the deferred taxation liability was as follows

| | 2015 | 2014 |
|--|------------------|-----------------|
| | £ | £ |
| At beginning of year | (49,000) | (48,000) |
| Provided during the year – current year – overseas | (1,000) | (1000) |
| At end of year | <u>(50,000)</u> | <u>(49,000)</u> |

The balance as at 31 December 2015 is made up as follows:

| | | |
|---|------------------|-----------------|
| Accelerated capital allowances – Overseas | <u>(50,000)</u> | <u>(49,000)</u> |
|---|------------------|-----------------|

1. The first part of the document is a list of the names of the persons who were present at the meeting.

2. The second part of the document is a list of the names of the persons who were absent from the meeting.

3. The third part of the document is a list of the names of the persons who were present at the meeting.

4. The fourth part of the document is a list of the names of the persons who were present at the meeting.

5. The fifth part of the document is a list of the names of the persons who were present at the meeting.

6. The sixth part of the document is a list of the names of the persons who were present at the meeting.

7. The seventh part of the document is a list of the names of the persons who were present at the meeting.

8. The eighth part of the document is a list of the names of the persons who were present at the meeting.

9. The ninth part of the document is a list of the names of the persons who were present at the meeting.

10. The tenth part of the document is a list of the names of the persons who were present at the meeting.

11. The eleventh part of the document is a list of the names of the persons who were present at the meeting.

12. The twelfth part of the document is a list of the names of the persons who were present at the meeting.

13. The thirteenth part of the document is a list of the names of the persons who were present at the meeting.

14. The fourteenth part of the document is a list of the names of the persons who were present at the meeting.

15. The fifteenth part of the document is a list of the names of the persons who were present at the meeting.

16. The sixteenth part of the document is a list of the names of the persons who were present at the meeting.

17. The seventeenth part of the document is a list of the names of the persons who were present at the meeting.

18. The eighteenth part of the document is a list of the names of the persons who were present at the meeting.

19. The nineteenth part of the document is a list of the names of the persons who were present at the meeting.

20. The twentieth part of the document is a list of the names of the persons who were present at the meeting.

21. The twenty-first part of the document is a list of the names of the persons who were present at the meeting.

22. The twenty-second part of the document is a list of the names of the persons who were present at the meeting.

Notes (continued)

9 Investment property

| | Freehold Property | Total |
|------------------------------------|----------------------|------------------|
| | £ | £ |
| Net book value at 1 January 2015 | 4,060,000 | 4,060,000 |
| Depreciation charge for the year | (36,000) | (36,000) |
| Revaluation | (215,000) | (215,000) |
| Net book value at 31 December 2015 | <u>3,809,000</u> | <u>3,809,000</u> |

Comparable historic cost for the land and buildings included at valuation:-

| | |
|---------------------|------------------|
| At 1 January 2015 | <u>2,724,700</u> |
| At 31 December 2015 | <u>2,724,700</u> |

The land and buildings, situated at Monchengladbach, Germany, was revalued as at 31 December 2013, based upon a 'going concern property value' dated 5 June 2013 by Kenstone Real Estate Valuers, an independent real estate consultant. Based upon that valuation, the directors are of the opinion that the euro value is now €3,500,000. The revaluation has been arrived at after adjustment of the directors' valuation of buildings not owned by the company.

In view of the change in the exchange rate between Sterling and the Euro, the directors decided to revalue the Sterling value of the property as at 31 December 2015, using an exchange rate of £1.00 = €1.35. This revaluation reduced the Sterling value of the property by £156,000. If the property had been sold on 31 December 2015 at this valuation, then a tax charge of £109,000 (2014: £158,000) would have crystallised.

The land and buildings have been charged to Stadtparkasse, Dusseldorf, as security for a loan granted by Stadtparkasse to FSP Frischsaft FRISCHE Produktion GmbH ('Frische') of €2,700,000. Frische was a member of the same group of companies, and is the tenant of the land and buildings. On 8 June 2007, Frische left the group. At 31 December 2015 the balance outstanding on this loan amounted to €Nil (2014: €1,047,833). The release of this charge is currently in progress.

On 8 June 2007, the company granted an option to FSP Frischsaft FRISCHE Produktion GmbH, whereby they may purchase the land and buildings situated at Ruckes 90, 41238 Monchengladbach, Germany, at any time up to 31 July 2022, for the going concern value of the entire property (Sachwert), less the net book value of the buildings already owned by them, which at 31 December 2015 is €2,860,000, but subject to a minimum price of €3,600,000.

The land and buildings, situated at Barendrecht, The Netherlands, was revalued as at 31 December 2013, based upon market valuation, dated 14 November 2013 by BBW makelaars en taxateurs, an independent real estate consultant. The directors are of the opinion that the euro value is now €1,656,000. The directors decided to revalue the Sterling value of the property as at 31 December 2015, using an exchange rate of £1.00 = €1.35. This revaluation reduces the Sterling value of the property by £59,000. If the property had been sold on 31 December 2015 at this valuation, then no tax charge would crystallise.

Notes (continued)

10 Debtors

| | 2015 | 2014 |
|--------------------------------|--------------|--------------|
| | £ | £ |
| Sundry debtors and prepayments | 1,800 | 2,000 |
| Corporation tax recoverable | 4,717 | - |
| | <u>6,517</u> | <u>2,000</u> |

11 Creditors: amounts falling due within one year

| | 2015 | 2014 |
|------------------------------|----------------|----------------|
| | £ | £ |
| Accruals and deferred income | 9,850 | 19,900 |
| Corporation tax | 2,287 | 30,745 |
| Current portion of loan | 55,040 | 45,220 |
| Amount due to shareholder | 415,220 | 663,195 |
| | <u>482,397</u> | <u>759,060</u> |

12 Share capital

| | 2015 | 2014 |
|--|------------------|------------------|
| | £ | £ |
| <i>Authorised</i> | | |
| 1,200,000 Ordinary shares of £0.25 each | 300,000 | 300,000 |
| 800,000 12% Non-Cumulative Redeemable Preference shares of £1 each | 800,000 | 800,000 |
| | <u>1,100,000</u> | <u>1,100,000</u> |
| <i>Allotted called up and fully paid</i> | | |
| 1,200,000 Ordinary shares of £0.25 each | 300,000 | 300,000 |

13 Revaluation reserve

| | 2015 | 2014 |
|--|------------------|------------------|
| | £ | £ |
| At 1 January 2015 | 1,431,162 | 1,640,962 |
| Additional depreciation of revalued asset | (8,800) | (8,800) |
| Arising upon revaluation at 31 December 2015 | (215,000) | (201,000) |
| | <u>1,207,362</u> | <u>1,431,162</u> |
| At 31 December 2015 | 1,207,362 | 1,431,162 |

14 Profit and loss account

| | 2015 | 2014 |
|-----------------------------------|------------------|------------------|
| | £ | £ |
| Retained profit brought forward | 1,578,738 | 1,289,374 |
| Profit for the year | 224,840 | 280,564 |
| Transfer from revaluation reserve | 8,800 | 8,800 |
| | <u>1,812,378</u> | <u>1,578,738</u> |
| At 31 December 2015 | 1,812,378 | 1,578,738 |

100

100

The figure consists of a 4x4 grid of 16 small, square images. Each image shows a different stage of a bird's development, likely a chick, from a single cell to a fully formed embryo. The stages are arranged in a grid, with the first row showing the earliest stages (single cells and early cleavage), the second row showing more advanced cleavage stages, the third row showing the formation of the embryo, and the fourth row showing the fully formed embryo in various positions.

[illegible]

Figure 1 consists of 12 micrographs arranged in a 4x3 grid, showing the development of a single embryo from fertilization to hatching. The first column shows the fertilized egg and early cleavage stages. The second column shows the embryo at the blastula and gastrula stages. The third column shows the embryo at the neurula and hatching stages. The fourth column shows the hatched embryo and its early development.

The figure consists of 16 small, square images arranged in a 4x4 grid. Each image shows a different stage of a bird's nest being built. The nests are constructed from twigs and dried grass. The stages show the nest growing from a single twig on the ground to a more complex, cup-shaped structure. Some images show the nest being built on a branch or in a hole, while others show it on the ground. The images are numbered 1 through 16, indicating the sequence of construction.

—

The figure consists of 12 small line drawings arranged in a vertical column, illustrating the stages of a bird's nest. The drawings show a cup-like structure that is initially empty, then filled with material, and finally contains a single egg. The drawings are numbered 1 through 12, indicating a sequence of events.

Figure 1 consists of a 4x4 grid of 16 small grayscale images. Each image shows a different pattern of dots and lines, likely representing different stages or types of cellular structures. The patterns vary in density and arrangement, with some showing more organized structures and others being more random or noisy.

10

Notes (continued)

15 Reconciliation of movements in shareholders' funds

| | 2015 | 2014 |
|----------------------------------|------------|------------|
| | £ | £ |
| Opening shareholders' funds | 3,309,900 | 3,230,336 |
| Reduction in revaluation reserve | (215,000) | (201,000) |
| Profit for the financial year | 224,840 | 280,564 |
| | <hr/> | <hr/> |
| Closing shareholders' funds | 3,319,740 | 3,309,900 |
| | <hr/> | <hr/> |

16 Related party transactions

- i) During the year, A C Shupick received a director's fee of £10,000 (2014: £4,800) At the year end, £5,500 (2014: £4,800) was outstanding.

17 Ultimate parent company

The Company is a wholly owned by the Trustees of the Equalcross Settlement.