

AMENDING

# Medley Ventures Limited

Registered number: 07280226

## Directors' report and financial statements

For the year ended 31 January 2013



# MEDLEY VENTURES LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	P S Crudgington Acquarius Corporate Secretaries Limited
<b>Company secretary</b>	Acquarius Corporate Services Limited
<b>Registered number</b>	07280226
<b>Registered office</b>	4th floor 1 Knightrider Court London EC4V 5BJ
<b>Independent auditor</b>	Mazars LLP Chartered Accountants & Statutory Auditor Tower Bridge House St Katharine's Way London E1W 1DD

# **MEDLEY VENTURES LIMITED**

## **CONTENTS**

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	Page
<b>Directors' Report</b>	1 - 2
<b>Independent Auditor's Report</b>	3 - 4
<b>Consolidated Profit and Loss Account</b>	5
<b>Consolidated Balance Sheet</b>	6 - 7
<b>Company Balance Sheet</b>	8
<b>Consolidated Cash Flow Statement</b>	9
<b>Notes to the Financial Statements</b>	10 - 21

# **MEDLEY VENTURES LIMITED**

## **DIRECTORS' REPORT FOR THE YEAR ENDED 31 JANUARY 2013**

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The directors present their report and the audited financial statements for the year ended 31 January 2013.

### **Principal activity**

The principal activity of the company in the year under review was that of an investment holding company.

### **Business review**

On 31 December 2011, the immediate subsidiary of Medley Ventures Limited, Rainstone Ventures Limited, purchased 100% of the share capital of Euro Grues Maroc SARL, a trading entity based in Morocco. Results have been consolidated into the group from this date.

Operating profit margin rose to 249% due to increase in activity in Morocco.

The key performance indicators that we use to monitor the business are:

- Revenue growth
- Gross profit margin
- Operating profit margin

### **Results and dividends**

The group profit for the year, after taxation, amounted to €1,095,500 (2012: loss of €8,816).

The directors do not recommend the payment of a dividend (2012: £nil).

### **Directors**

The directors who served during the year and to the date of this report, were:

P S Crudgington  
Acquarius Corporate Secretaries Limited

### **Creditor payment policy**

The group's current policy concerning the payment of trade creditors is:

- settle the terms of payment with supplies when agreeing the terms of each transaction;
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contract; and
- pay in accordance with the group's contractual and other legal obligations.

### **Going concern**

Having made appropriate enquiries, the directors consider it is reasonable to assume that the group has adequate resources to continue for the foreseeable future and, for this reason, have continued to adopt the going concern basis in preparing the financial statements.

# MEDLEY VENTURES LIMITED

## DIRECTORS' REPORT FOR THE YEAR ENDED 31 JANUARY 2013

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### **Directors' responsibilities statement**

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 the group and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to:

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

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **Provision of information to auditor**

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company and the group's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company and the group's auditor is aware of that information.

### **Auditor**

The auditor, Mazars LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board and signed on its behalf.



**P S Crudgington**  
Director

Date: 27/1/15

# **MEDLEY VENTURES LIMITED**

## **INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF MEDLEY VENTURES LIMITED**

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We have audited the financial statements of Medley Ventures Limited for the year ended 31 January 2013 which comprise the Group Profit and Loss Account, the Group and Parent Company Balance Sheets, the Group Consolidated 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).

### **Respective responsibilities of directors and auditor**

As explained more fully in the Directors' Responsibilities Statement set out on page 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 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 Ethical Standards for Auditors. This report is made solely to the parent 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 parent company's members those matters we are required to state to them in an Auditor's 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 parent company and the parent company's members as a body for our audit work, for this report, or for the opinions we have formed.

### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

### **Opinion on the financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent company's affairs as at 31 January 2013 and of the group's 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 the 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.

# MEDLEY VENTURES LIMITED

## INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF MEDLEY VENTURES LIMITED

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### 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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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.



Gareth Jones (Senior Statutory Auditor)

for and on behalf of Mazars LLP

Chartered Accountants and Statutory Auditor

Tower Bridge House  
St Katharine's Way  
London  
E1W 1DD

Date: 1/12/15

# MEDLEY VENTURES LIMITED

## CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 JANUARY 2013

	Note	2013 €	Unaudited 2012 €
Turnover	1,2	10,077,216	-
Cost of sales		(656,927)	-
<b>Gross profit</b>		<b>9,420,289</b>	<b>-</b>
Administrative expenses		(7,241,283)	314,226
Other operating income	3	7,485	(323,042)
<b>Operating profit/(loss)</b>	<b>4</b>	<b>2,186,491</b>	<b>(8,816)</b>
Interest payable and similar charges	6	(251,657)	-
<b>Profit/(loss) on ordinary activities before taxation</b>		<b>1,934,834</b>	<b>(8,816)</b>
Tax on profit/(loss) on ordinary activities	7	(598,704)	-
<b>Profit/(loss) on ordinary activities after taxation</b>		<b>1,336,130</b>	<b>(8,816)</b>
Minority interests		(240,630)	-
<b>Profit/(loss) for the financial year</b>	<b>15</b>	<b>1,095,500</b>	<b>(8,816)</b>

All amounts relate to continuing operations.

There were no recognised gains and losses for 2013 or 2012 other than those included in the Profit and Loss Account.

The notes on pages 10 to 21 form part of these financial statements.



**MEDLEY VENTURES LIMITED**

Registered number: 07280226

**CONSOLIDATED BALANCE SHEET  
AS AT 31 JANUARY 2013**

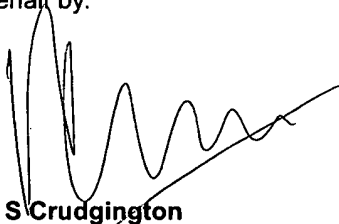
	Note	€	2013 €	Unaudited 2012 €
<b>Fixed assets</b>				
Development costs, licences and trademarks		12,427	-	
Goodwill		155,367	83,711	
Negative goodwill		(3,865,446)	(4,068,891)	
Net goodwill		(3,710,079)	(3,985,180)	
Intangible assets	8		(3,697,652)	(3,985,180)
Tangible assets	9		17,643,428	7,448,707
Investments	10		5,450	5,450
			13,951,226	3,468,977
<b>Current assets</b>				
Stocks	11	8,640,159	181,527	
Debtors	12	9,485,580	12,016,875	
Cash at bank		1,944,196	1,824,952	
		20,069,935	14,023,354	
<b>Creditors: amounts falling due within one year</b>	13	(32,745,184)	(17,440,412)	
<b>Net current liabilities</b>			(12,675,249)	(3,417,058)
<b>Total assets less current liabilities</b>			1,275,977	51,919
<b>Capital and reserves</b>				
Called up share capital	14		1,164	1,164
Foreign exchange reserve	15		(106,537)	59,337
Other reserves	15		53,802	-
Profit and loss account	15		(54,438)	(1,149,938)
<b>Shareholders' deficit</b>			(106,009)	(1,089,437)
<b>Minority interests</b>	17		1,381,986	1,141,356
			1,275,977	51,919

# MEDLEY VENTURES LIMITED

## CONSOLIDATED BALANCE SHEET (continued) AS AT 31 JANUARY 2013

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The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



**P S Crudgington**  
Director

Date: 27/11/15

The notes on pages 10 to 21 form part of these financial statements.

**MEDLEY VENTURES LIMITED**

Registered number: 07280226

**COMPANY BALANCE SHEET****AS AT 31 JANUARY 2013**

	Note	€	2013 €	Unaudited 2012 €
<b>Fixed assets</b>				
Investments	10		907	907
<b>Current assets</b>				
Debtors	12	23,321,993	12,618,993	
Cash at bank		1,073,098	377,084	
		<u>24,395,091</u>	<u>12,996,077</u>	
<b>Creditors:</b> amounts falling due within one year	13	<u>(24,436,224)</u>	<u>(13,000,907)</u>	
<b>Net current liabilities</b>			<u>(41,133)</u>	<u>(4,830)</u>
<b>Total assets less current liabilities</b>			<u>(40,226)</u>	<u>(3,923)</u>
<b>Capital and reserves</b>				
Called up share capital	14		1,164	1,164
Profit and loss account	15		<u>(41,390)</u>	<u>(5,087)</u>
<b>Shareholders' deficit</b>			<u>(40,226)</u>	<u>(3,923)</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

  
**P S Crudgington**  
 Director

27/1/13

The notes on pages 10 to 21 form part of these financial statements.

# MEDLEY VENTURES LIMITED

## CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 JANUARY 2013

	Note	2013 €	Unaudited 2012 €
Net cash flow from operating activities	18	13,572,199	(10,929,531)
Returns on investments and servicing of finance	19	(251,657)	-
Taxation		(575,423)	-
Capital expenditure and financial investment	19	(12,625,875)	(245,516)
<b>Cash inflow/(outflow) before financing</b>		<b>119,244</b>	<b>(11,175,047)</b>
Financing	19	-	13,000,000
<b>Increase in cash in the year</b>		<b>119,244</b>	<b>1,824,953</b>

## RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS/DEBT FOR THE YEAR ENDED 31 JANUARY 2013

	2013 €	Unaudited 2012 €
Increase in cash in the year	119,244	1,824,953
Cash inflow from increase in debt and lease financing	-	(13,000,000)
<b>Movement in net debt in the year</b>	<b>119,244</b>	<b>(11,175,047)</b>
Net funds at 1 February 2012	1,824,952	12,999,999
<b>Net funds at 31 January 2013</b>	<b>1,944,196</b>	<b>1,824,952</b>

The notes on pages 10 to 21 form part of these financial statements.

# MEDLEY VENTURES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2013

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### 1. Accounting Policies

#### 1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

#### 1.2 Going concern

As at 31 January 2013 the group's current liabilities exceeded current assets by €12,675,249 (2013: €3,417,058).

The directors have reviewed detailed business plans and cash flow projections to 30 November 2015 and believe that the group has sufficient cash resources to cover the group's working capital and capital expenditure requirements.

The directors are satisfied that it is appropriate to prepare accounts on a going concern basis.

#### 1.3 Basis of consolidation

The financial statements consolidate the accounts of Medley Ventures Limited and all of its subsidiary undertakings ('subsidiaries'). Acquisitions are accounted for under the acquisition method with goodwill, representing any excess of the fair value of the consideration given due.

The company has taken advantage of the exemption contained within 408 of the Companies Act 2006 not to present its own Profit and Loss Account.

During the year the company made a loss of €36,303 (2012: profit of €5,087).

#### 1.4 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

#### 1.5 Intangible fixed assets and amortisation

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the Profit and Loss Account over its estimated economic life of 20 years.

Amortisation is provided at the following rates:

Patents	-	20 years
Development expenditure	-	10 years
Negative goodwill	-	20 years
Trademarks	-	5 years

# MEDLEY VENTURES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2013

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### 1. Accounting Policies (continued)

#### 1.6 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	-	5% straight line
Plant & machinery	-	20% straight line
Fixtures & fittings	-	33% straight line
Assets under course of construction	-	not depreciated

#### 1.7 Investments

Investments in subsidiaries are valued at cost less provision for impairment.

#### 1.8 Operating leases

Rentals under operating leases are charged to the Profit and Loss Account on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

#### 1.9 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

#### 1.10 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

# MEDLEY VENTURES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2013

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### 1. Accounting Policies (continued)

#### 1.11 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into euros at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into euros at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and Loss Account.

#### 1.12 Finance lease

Amounts due under finance leases are included as a debtor at the amount of the net investment in the lease. Lease payments receivable are apportioned between repayments of capital and interest so as to give a constant periodic rate of return on the net cash investment in the lease.

### 2. Turnover

The turnover arises through the main subsidiary company in Morocco. All turnover arose within Morocco.

### 3. Other operating income

	2013 €	Unaudited 2012 €
Other income/(expense)	7,485	(323,042)

### 4. Operating profit/(loss)

The operating profit is stated after charging/(crediting):

	2013 €	Unaudited 2012 €
Amortisation - intangible fixed assets	(182,349)	12,778
Depreciation of tangible fixed assets:		
- owned by the group	2,213,687	-
Auditor's remuneration - Audit	25,317	-
Auditor's remuneration - Non-audit	1,250	-
Operating lease rentals:		
- other operating leases	2,171,999	-
Profit on translation of foreign exchange	(19,417)	-

During the year, no director received any emoluments (2012: €nil).

Auditors fees for the company were €25,317 (2012 : €nil)

# MEDLEY VENTURES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2013

### 5. Staff costs

Staff costs were as follows:

	2013 €	Unaudited 2012 €
Wages and salaries	834,000	-
Social security costs	90,690	-
	<u>924,690</u>	<u>-</u>

The average monthly number of employees during the year was as follows:

	2013 No.	2012 No.
Directors	1	1
Operating staff	100	116
	<u>101</u>	<u>117</u>

None of the directors were accruing benefits under money purchase pension schemes in the current or prior year.

### 6. Interest payable

	2013 €	Unaudited 2012 €
On bank loans and overdrafts	242,426	-
On other loans	9,231	-
	<u>251,657</u>	<u>-</u>

### 7. Taxation

	2013 €	Unaudited 2012 €
<b>Analysis of tax charge in the year</b>		
UK corporation tax charge on profit for the year	23,281	-
	<u>23,281</u>	<u>-</u>
Foreign tax on profit for the year	575,423	-
	<u>598,704</u>	<u>-</u>



# MEDLEY VENTURES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2013

### 7. Taxation (continued)

#### Factors affecting tax charge for the year

The tax assessed for the year is higher than (2012 - higher than) the standard rate of corporation tax in the UK of 23.5% (2012: 20%). The differences are explained below:

	2013 €	2012 €
Profit/loss on ordinary activities before tax	1,934,834	(8,816)
Profit/loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 23.5% (2012: 20%)	454,948	(1,763)
<b>Effects of:</b>		
Utilisation of tax losses	(746)	-
Unrelieved tax losses and other deductions arising in the period	8,832	1,763
Group relief	(7,261)	-
Current tax (current period) exchange difference arising on movement between opening and closing spot rates	142,931	-
<b>Current tax charge for the year (see note above)</b>	<b>598,704</b>	<b>-</b>

### 8. Intangible fixed assets

Group	Patents €	Develop- ment €	Trademark €	Negative goodwill €	Total €
<b>Cost</b>					
At 1 February 2012	-	127,787	-	(4,068,891)	(3,941,104)
Additions	1,697	92,581	10,901	-	105,179
At 31 January 2013	1,697	220,368	10,901	(4,068,891)	(3,835,925)
<b>Amortisation</b>					
At 1 February 2012	-	44,076	-	-	44,076
Charge for the year	171	20,925	-	(203,445)	(182,349)
At 31 January 2013	171	65,001	-	(203,445)	(138,273)
<b>Net book value</b>					
At 31 January 2013	1,526	155,367	10,901	(3,865,446)	(3,697,652)
At 31 January 2012	-	83,711	-	(4,068,891)	(3,985,180)

Negative goodwill arises on the acquisition of Euro Grues Maroc SARL.

# MEDLEY VENTURES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2013

### 9. Tangible fixed assets

Group	Freehold property €	Plant & machinery €	Fixtures & fittings €	Assets under course of construction €	Total €
<b>Cost</b>					
At 1 February 2012	752,294	10,548,290	88,646	256,935	11,646,165
Additions	134,668	8,659,325	12,779	3,601,636	12,408,408
At 31 January 2013	886,962	19,207,615	101,425	3,858,571	24,054,573
<b>Depreciation</b>					
At 1 February 2012	65,661	4,088,612	40,617	2,568	4,197,458
Charge for the year	43,291	2,151,921	18,202	273	2,213,687
At 31 January 2013	108,952	6,240,533	58,819	2,841	6,411,145
<b>Net book value</b>					
At 31 January 2013	778,010	12,967,082	42,606	3,855,730	17,643,428
At 31 January 2012	686,633	6,459,678	48,029	254,367	7,448,707

### 10. Fixed asset investments

Group	Investments in subsidiary companies €
<b>Cost or valuation</b>	
At 1 February 2012 and 31 January 2013	5,450
<b>Net book value</b>	
At 31 January 2013	5,450
At 31 January 2012	5,450

#### Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Class of shares	Holding
Rainstone Ventures Limited	Ordinary	80 %
Euro Grues Maroc SARL*	Ordinary	100* %

\* Shareholding held indirectly through Rainstone Ventures Limited.

# MEDLEY VENTURES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2013

### 10. Fixed asset investments (continued)

Name	Business	Registered office
Rainstone Ventures Limited	Investment holding company	England and wales
Euro Grues Maroc SARL*	Lifting, handling and special transport	Morocco

\*The subsidiary set out above is incorporated in Morocco.

The aggregate of the share capital and reserves as at 31 January 2013 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

Name	Aggregate of share capital and reserves €	Profit/(loss) €
Rainstone Ventures Limited	137,138	139,703
Euro Grues Maroc SARL*	8,021,901	1,284,114

Company	Investments in subsidiary companies €
<b>Cost or valuation</b>	
At 1 February 2012 and 31 January 2013	907
<b>Net book value</b>	
At 31 January 2013	907
At 31 January 2012	907

### 11. Stocks

	Unaudited Group		Unaudited Company	
	2013 €	2012 €	2013 €	2012 €
Finished goods and goods for resale	8,640,159	181,527	-	-

# MEDLEY VENTURES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2013

### 12. Debtors

	Unaudited Group		Unaudited Company	
	2013 €	2012 €	2013 €	2012 €
Trade debtors	7,203,580	10,515,258	-	-
Amounts owed by group undertakings	-	-	23,320,829	12,617,829
Other debtors	2,282,000	1,501,617	1,164	1,164
	<u>9,485,580</u>	<u>12,016,875</u>	<u>23,321,993</u>	<u>12,618,993</u>

### 13. Creditors: Amounts falling due within one year

	Unaudited Group		Unaudited Company	
	2013 €	2012 €	2013 €	2012 €
Trade creditors	842,998	2,932,344	-	-
Corporation tax	23,281	-	-	-
Other creditors	31,842,713	14,508,068	24,410,907	13,000,907
Accruals and deferred income	36,192	-	25,317	-
	<u>32,745,184</u>	<u>17,440,412</u>	<u>24,436,224</u>	<u>13,000,907</u>

### 14. Share capital

	2013 €	Unaudited 2012 €
<b>Allotted, called up and unpaid</b>		
1,000 (2012: 1,000) ordinary shares of €1.164 each	<u>1,164</u>	<u>1,164</u>

# MEDLEY VENTURES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2013

### 15. Reserves

<b>Group</b>	<b>Foreign exchange reserve €</b>	<b>Other reserves €</b>	<b>Profit and loss account €</b>
At 1 February 2012	59,337	-	(1,149,938)
Profit for the financial year	-	-	1,095,500
Movement on foreign exchange	(165,874)	-	-
Movement on other reserves	-	53,802	-
<b>At 31 January 2013</b>	<b>(106,537)</b>	<b>53,802</b>	<b>(54,438)</b>

<b>Company</b>	<b>Profit and loss account €</b>
At 1 February 2012	(5,087)
Loss for the financial year	(36,303)
<b>At 31 January 2013</b>	<b>(41,390)</b>

### 16. Reconciliation of movement in shareholders funds

<b>Group</b>	<b>2013 €</b>	<b>Unaudited 2012 €</b>
Opening shareholders' funds	(1,089,437)	1,164
Profit for the financial year	1,095,500	44,985
Other reserves	53,802	5,770
Foreign exchange reserve	(165,874)	-
Minority interest on acquisition	-	(1,141,356)
<b>Closing shareholders' funds</b>	<b>(106,009)</b>	<b>(1,089,437)</b>

# MEDLEY VENTURES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2013

### 16. Reconciliation of movement in shareholders funds (continued)

#### Company

	2013 €	Unaudited 2012 €
Opening shareholders' (deficit)/funds	(3,923)	1,164
Loss for the financial year	(36,306)	(5,087)
Closing shareholders' deficit	<u>(40,229)</u>	<u>(3,923)</u>

The company has taken advantage of the exemption contained within section 408 of the Companies Act 2006 not to present its own profit and loss account.

The loss for the year dealt with in the accounts of the company was €36,303 (2012: profit of €5,087)

### 17. Minority interests

#### Equity

	€
Opening minority interest	1,141,356
Proportion of profit after taxation for the year	240,630
Closing minority interest	<u>1,381,986</u>

### 18. Net cash flow from operating activities

	2013 €	Unaudited 2012 €
Operating profit/(loss)	2,186,491	(8,816)
Amortisation of intangible fixed assets	(182,349)	-
Depreciation of tangible fixed assets	2,213,687	-
Loss on disposal of tangible fixed assets	218	-
Increase in stocks	(8,458,632)	-
Decrease/(increase) in debtors	2,531,293	(10,920,715)
Increase in creditors	15,281,491	-
Net cash inflow/(outflow) from operating activities	<u>13,572,199</u>	<u>(10,929,531)</u>

### 19. Analysis of cash flows for headings netted in cash flow statement

	2013 €	Unaudited 2012 €
Returns on investments and servicing of finance		
Interest paid	<u>(251,657)</u>	<u>-</u>

# MEDLEY VENTURES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2013

### 19. Analysis of cash flows for headings netted in cash flow statement (continued)

	2013 €	Unaudited 2012 €
<b>Capital expenditure and financial investment</b>		
Purchase of intangible fixed assets	(105,179)	-
Purchase of tangible fixed assets	(12,408,408)	-
Sale of tangible fixed assets	(218)	-
Purchase of subsidiary	-	(1,693,189)
Net cash acquired with subsidiary	-	1,447,673
Foreign exchange movement	(112,070)	-
<b>Net cash outflow from capital expenditure</b>	<b>(12,625,875)</b>	<b>(245,516)</b>
	2013 €	Unaudited 2012 €
<b>Financing</b>		
New secured loans	-	13,000,000

### 20. Analysis of changes in net funds

	1 February 2012 €	Cash flow €	Other non-cash changes €	31 January 2013 €
Cash at bank and in hand	1,824,952	119,244	-	1,944,196
<b>Net funds</b>	<b>1,824,952</b>	<b>119,244</b>	<b>-</b>	<b>1,944,196</b>

### 21. Related party transactions

The company balances with related parties at the balance sheet date were:

	2013 €	Unaudited 2012 €
Rainstone Ventures Limited	23,320,829	10,095,009
Vedure Energy Services Limited	-	2,522,820

Rainstone Ventures Limited is a subsidiary of Medley Venture Limited.

Vedure Energy Services Limited owned 20% of shares in Rainstone Ventures Limited during the year.

## **MEDLEY VENTURES LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2013**

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#### **22. Controlling party**

The immediate parent undertaking of the company are considered to be Acquarius Management Services Limited by virtue of their 100% shareholding in the company.

The directors regard Acquarius Trust Company Limited to be the ultimate parent undertaking.