

Company registration number: 07400400

**BULLIONVAULT LIMITED**  
**FILLETED ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 OCTOBER 2017**

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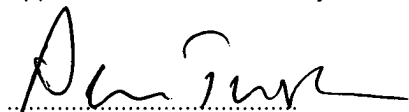
**BULLIONVAULT LIMITED****(REGISTRATION NUMBER: 07400400)****BALANCE SHEET AS AT 31 OCTOBER 2017**

	Note	2017 £	2016 £
<b>Current assets</b>			
Stocks	3	1,970,190	-
Debtors	4	378,053	39,046
Cash at bank and in hand		10,314	44,249
		<u>2,358,557</u>	<u>83,295</u>
<b>Creditors: Amounts falling due within one year</b>	5	<u>(2,307,066)</u>	<u>(81,048)</u>
<b>Net assets</b>		<u>51,491</u>	<u>2,247</u>
<b>Capital and reserves</b>			
Called up share capital		1	1
Profit and loss reserve		<u>51,490</u>	<u>2,246</u>
<b>Total equity</b>		<u>51,491</u>	<u>2,247</u>

These financial statements have been prepared and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006. The option not to file the profit and loss account and directors' report has been taken.

The auditor's report on the annual report and financial statements was unqualified and signed by Alison Kerr FCA as Senior Statutory Auditor, for and on behalf of the Statutory Auditors, Albert Goodman LLP.

Approved and authorised by the Board on 20 Feb '18 and signed on its behalf by:



P G Tustain  
Director

**BULLIONVAULT LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 OCTOBER 2017**

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**1 General information**

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

12th Floor  
Landmark House  
Blacks Road  
London  
W6 9DP  
United Kingdom

**2 Accounting policies**

**Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

**Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

This is the first year in which the accounts have been prepared under FRS 102 Section 1A. No transitional adjustments were required in order to give a true and fair view.

**Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

These financial statements are presented in Sterling (£).

**Turnover recognition**

Turnover represents amounts receivable for the sale of platinum bullion and related services as part of a composite supply of services to customers and amounts chargeable in respect of services provided to other group companies.

Turnover for the sale of platinum bullion is recognised at the point of settlement and ancillary services when provided.

**Foreign currency transactions and balances**

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the initial transaction dates.

Exchange differences are recognised in the profit and loss in the period in which they arise.

**BULLIONVAULT LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2017**

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**Tax**

The tax expense for the period comprises current tax. Tax is recognised in the profit and loss account, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

**Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

**Debtors**

Main market bullion settlements and foreign exchange trades are expected to settle within the normal market cycle of two days.

Main market bullion settlements can be either normal market transactions due for settlement within 48 hours or forward trades acting to hedge the inventory which by their nature are outstanding for longer periods. All main market bullion settlements are valued at the LBMA daily price.

Other financial assets are initially recognised at fair value net of transaction costs and are subsequently measured at amortised cost using the effective interest method less any provision for impairment.

**Stocks**

Stocks consist of platinum bullion held by the company, and are valued at the LBMA daily price as determined by the London Bullion Market Association at the balance sheet date. Changes in the valuation of stocks are recorded in the profit and loss account.

Whilst this policy is consistent with that adopted by similar businesses it is not in accordance with the requirements of FRS102 Section 1A, which requires stocks to be valued at the lower of cost and net realisable value. The directors consider the policy of valuing stocks at net realisable market value to be necessary to show a true and fair view and wholly consistent with the operation of the company's business. It is not possible to quantify the impact of departing from FRS102 Section 1A as historic information regarding original cost has no application to the business and is therefore not available.

**BULLIONVAULT LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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**Creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. No trade creditors are for a period long enough to consider amortisation.

Main market bullion settlements and foreign exchange trades are expected to settle within the normal market cycle of two days.

Main market bullion settlements can be either normal market transactions due for settlement within 48 hours or forward trades acting to hedge the inventory which by their nature are outstanding for longer periods. All main market bullion settlements are valued at the LBMA daily price.

Other financial liabilities are measured individually at fair value net of transaction costs and subsequently at amortised cost using the effective interest method.

**Borrowings**

Other borrowings are loans denominated in bullion. These amounts are repayable in bullion and the liability is valued at each reporting date at the LBMA daily price.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

**Reserves**

Called up share capital represents the nominal value of shares that have been issued.

Profit and loss account includes all current and prior period profits and losses.

**Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

**3 Stocks**

	2017	2016
	£	£
Platinum bullion	1,970,190	-

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**4 Debtors**

	2017 £	2016 £
Amounts owed by group undertakings and undertakings in which the company has a participating interest	81,034	39,033
Other debtors	860	13
Main market bullion settlements*	<u>296,159</u>	<u>-</u>
Total current trade and other debtors	<u>378,053</u>	<u>39,046</u>

\* Generally, these amounts are settled within 48 hours.

**5 Creditors**

**Creditors: amounts falling due within one year**

	Note	2017 £	2016 £
<b>Due within one year</b>			
Loans and borrowings	6	1,711,562	-
Trade creditors		-	1,006
Amounts owed to group undertakings and undertakings in which the company has a participating interest		285,624	77,556
Corporation tax		11,863	562
Other creditors		2,404	1,924
Main market bullion settlements*		<u>295,613</u>	<u>-</u>
		<u>2,307,066</u>	<u>81,048</u>

\* Generally, these amounts are settled within 48 hours.

**6 Loans and borrowings**

	2017 £	2016 £
<b>Current loans and borrowings</b>		
Other borrowings	<u>1,711,562</u>	<u>-</u>

**7 Relationship between entity and parents**

The parent of the smallest group in which these financial statements are consolidated is Galmarley Limited, incorporated in England.

The address of Galmarley Limited is:  
12th Floor, Landmark House, Blacks Road, London, W6 9DP.