

Mini Gems Limited
FINANCIAL STATEMENTS
for the year ended
31 March 2014



Mini Gems Limited

FINANCIAL STATEMENTS

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Mini Gems Limited

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

Mr A Wild
Mr M D Spence
Mr T Dennis
Mr E J Kearney

REGISTERED OFFICE

1st Floor Whitecroft House
51 Water Lane
Wilmslow
Cheshire
United Kingdom
SK9 5BQ

AUDITOR

Baker Tilly UK Audit LLP
Chartered Accountants
3 Hardman Street
Manchester
M3 3HF

Mini Gems Limited

DIRECTORS' REPORT

The directors submit their report and financial statements of Mini Gems Limited for the year ended 31 March 2014.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was the design and development of camping pods.

DIRECTORS

The directors who served the company during the year were as follows:

Mr A Wild
Mr M D Spence
Mr T Dennis
Mr E J Kearney

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITOR

The directors who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditor is unaware. Each of the directors have confirmed that they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

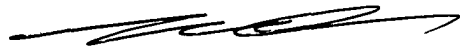
AUDITOR

Baker Tilly UK Audit LLP has indicated its willingness to continue in office.

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board



Mr A Wild

Director

12/12/14

Mini Gems Limited

DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

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 of the profit or loss of the company for that period.

In preparing those financial statements, the directors are required to:

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

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF MINI GEMS LIMITED

We have audited the financial statements on pages 5 to 10. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's member, 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 company's member 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 company and the company's member as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As more fully explained in the Directors' Responsibilities Statement set out on page 3, 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 (APB's) Ethical Standards for Auditors.

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.

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2014 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

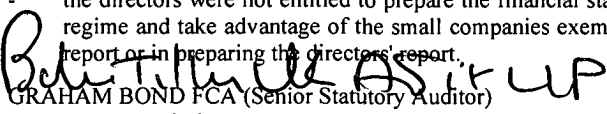
Opinion on other matter prescribed by the Companies Act 2006

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.

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, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption from the requirement to prepare a strategic report or in preparing the directors' report.


GRAHAM BOND FCA (Senior Statutory Auditor)

For and on behalf of BAKER TILLY UK AUDIT LLP, Statutory Auditor
Chartered Accountants
3 Hardman Street
Manchester
M3 3HF

23/12/14

Mini Gems Limited
PROFIT AND LOSS ACCOUNT
for the year ended 31 March 2014

		Year to 31 Mar 14 £	Period from 12 Apr 12 to 31 Mar 13 £
	<i>Notes</i>		
TURNOVER		—	—
Administrative expenses		(7,314)	(6,541)
OPERATING LOSS	2	(7,314)	(6,541)
Interest payable and similar charges	3	(8,595)	(4,722)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(15,909)	(11,263)
Taxation		—	—
LOSS FOR THE FINANCIAL YEAR	10	(15,909)	(11,263)

Mini Gems Limited

BALANCE SHEET

31 March 2014

	Notes	2014 £	2013 £
FIXED ASSETS			
Intangible assets	4	<u>76,777</u>	<u>65,072</u>
CURRENT ASSETS			
Debtors	5	–	4,917
Cash at bank and in hand		<u>11</u>	<u>80</u>
		11	4,997
CREDITORS			
Amounts falling due within one year	6	<u>(4,820)</u>	<u>(7,912)</u>
NET CURRENT LIABILITIES		<u>(4,809)</u>	<u>(2,915)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>71,968</u>	<u>62,157</u>
CREDITORS			
Amounts falling due after more than one year	7	<u>(99,139)</u>	<u>(73,419)</u>
		<u>(27,171)</u>	<u>(11,262)</u>
CAPITAL AND RESERVES			
Called up share capital	9	1	1
Profit and loss account	10	<u>(27,172)</u>	<u>(11,263)</u>
DEFICIT		<u>(27,171)</u>	<u>(11,262)</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements on pages 5 to 10 were approved by the board of directors and authorised for issue on 12/12/14 and are signed on their behalf by:



Mr A Wild
Director

Mini Gems Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2014

1 ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

GOING CONCERN

As part of its going concern review the Board has followed the guidelines published by the Financial Reporting Council entitled "Going Concern and Liquidity Risk: Guidance for UK Companies 2009". The Board has prepared detailed financial forecasts and cash flows looking 12 months ahead from the date the accounts are signed. In drawing up these forecasts the Board has made assumptions based upon its view of the current and future economic conditions that will prevail over the forecast period.

The company is currently in its development phase with the balance sheet showing net liabilities of £27,171 (2013 - £11,262).

The company has support from related parties, including its ultimate parent undertaking, and in turn, from the loan holder (and main shareholder) in the ultimate parent undertaking. The loan holder (and major shareholder) is considered to have adequate capabilities to provide support as required and has formally confirmed that he will support the company and its parent undertaking for at least the next 12 months.

The current cash funding requirements prepared by management have given the directors a reasonable expectation that the company will have sufficient resources available to continue in operational existence for the foreseeable future, with the confirmed continued support of its parent company and loan holder as noted above. For these reasons, the directors consider it appropriate to prepare the financial statements on a going concern basis.

DEVELOPMENT COSTS

Expenditure on research activities is recognised as an expense in the period in which it is incurred. Development costs are only capitalised when the related products meet the recognition criteria of an internally generated intangible asset, the key criterion being as follows:

- technical feasibility of the completed intangible asset;- the probability of future economic benefits;
- the reliable measurement of costs; and
- the ability and intention of the company to use or sell the intangible asset.

Development expenditure for individual projects is deferred when its future recoverability can be foreseen with reasonable certainty. The identifiable expenditure is then amortised over the period during which the benefit is expected to occur. This period is 20 years. Provision is made for any impairment.

AMORTISATION

Amortisation is calculated so as to write off the cost of an intangible fixed asset, less its estimated residual value, over the useful economic life of that asset as follows:

- Developments costs - 5% straight line

Mini Gems Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2014

1 ACCOUNTING POLICIES *(continued)*

FINANCIAL INSTRUMENTS

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

2 OPERATING LOSS

Operating loss is stated after charging:

	Year to 31 Mar 14	Period from 12 Apr 12 to 31 Mar 13
	£	£
Amortisation of intangible assets	4,184	2,711
Auditor's fees	<u>1,200</u>	<u>1,200</u>

3 INTEREST PAYABLE AND SIMILAR CHARGES

	Year to 31 Mar 14	Period from 12 Apr 12 to 31 Mar 13
	£	£
Other interest and similar charges	<u>8,595</u>	<u>4,722</u>

Interest paid to group undertakings amounted to £8,595 (2013 - £4,722).

Mini Gems Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2014

4 INTANGIBLE FIXED ASSETS

	Development costs £
Cost	
At 1 April 2013	67,783
Additions	15,889
At 31 March 2014	<u>83,672</u>
Amortisation	
At 1 April 2013	2,711
Charge for the year	4,184
At 31 March 2014	<u>6,895</u>
Net book value	
At 31 March 2014	<u>76,777</u>
At 31 March 2013	<u>65,072</u>

5 DEBTORS

	2014 £	2013 £
Other debtors	<u>—</u>	<u>4,917</u>

6 CREDITORS: Amounts falling due within one year

	2014 £	2013 £
Trade creditors	1,320	4,082
Other creditors	3,500	3,830
	<u>4,820</u>	<u>7,912</u>

7 CREDITORS: Amounts falling due after more than one year

	2014 £	2013 £
Amounts owed to group undertakings	<u>99,139</u>	<u>73,419</u>

8 RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption offered by FRS8 to wholly owned subsidiaries within a larger group, with regard to the disclosure of transactions with other group companies.

The company's directors EJ Kearney, MD Spence and A Wild together with the controlling party D Gorton have an interest in Natural Retreats Management Limited which is the parent company of Natural Retreats UK Limited.

During the period the company received services amounting to £nil (2013 - £12,986) from Natural Retreats UK Limited. At 31 March 2014 £nil (2013 - £nil) was owing to Natural Retreats UK Limited.

Mini Gems Limited

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2014

9 SHARE CAPITAL

	2014 £	2013 £
Allotted, called up and fully paid:		
1 Ordinary share shares of £1 each	<u>1</u>	<u>1</u>

10 PROFIT AND LOSS ACCOUNT

	Year to 31 Mar 14 £	Period from 12 Apr 12 to 31 Mar 13 £
At the beginning of the year	(11,263)	–
Loss for the financial year	<u>(15,909)</u>	<u>(11,263)</u>
At the end of the year	<u>(27,172)</u>	<u>(11,263)</u>

11 ULTIMATE PARENT COMPANY AND ULTIMATE CONTROLLING PARTY

The company is wholly owned by Natural Assets Investments Limited, a company registered in England and Wales which is the immediate controlling party and ultimate parent company. The consolidated financial statements of this group are available to the public from Companies House.

The ultimate controlling party is considered to be Mr D Gorton.