

STUNT & CO LIMITED
ABBREVIATED ACCOUNTS
FOR THE PERIOD FROM 24 NOVEMBER 2014 TO
30 MARCH 2016



WINE & CO
Chartered Accountants & Statutory Auditor
20-22 Bridge End
Leeds
LS1 4DJ

STUNT & CO LIMITED

ABBREVIATED ACCOUNTS

PERIOD FROM 24 NOVEMBER 2014 TO 30 MARCH 2016

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STUNT & CO LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

The director	J R F Stunt
Company secretary	McLarens Co Sec Limited
Registered office	Leconfield House Curzon Street London W1J 5JA
Auditor	Wine & Co Chartered Accountants & Statutory Auditor 20-22 Bridge End Leeds LS1 4DJ

STUNT & CO LIMITED

STRATEGIC REPORT

PERIOD FROM 24 NOVEMBER 2014 TO 30 MARCH 2016

PRINCIPAL OBJECTIVES

Stunt & Co Limited is a prestigious supplier of gold bullion. The core strategy of the company is to focus on the sale of investment grade gold and silver.

Our distinct product is established through continued close working relationships with suppliers and marketing.

REVIEW OF BUSINESS

The company's first period of trading was in line with expectations.

The company has consolidated its position as a producer and supplier of gold bullion and looks forward to continued growth due to the ongoing development and marketing of its product.

PRINCIPAL RISKS AND UNCERTAINTIES

There are a number of risks and uncertainties facing the business at any given time and as such these are reviewed on an ongoing basis, and where possible, appropriate action is taken to mitigate the impact of these risks.

Market risk: The level of demand for the company's products is, in part, affected by the level of economic growth in the UK economy and consumer confidence. The company seeks to mitigate this risk by monitoring closely trends in the economy and in demand for its products and by building a strong brand, loyal customer base and ensuring that multiple channels are used to access the market.

Exchange rate risk: The company makes purchases in foreign currency and so is exposed to the risks relating to changing exchange rates. The company seeks to mitigate this risk through the use of forward currency contracts where the director feels this is appropriate.

Customer and supplier dependency: The company does not rely upon any individual customer or supplier, the loss of which would negatively impact the future of the company.

Credit risk: The majority of the company's sales are settled on delivery. The company considers the credit risk relating to these to be minimal.

KEY FINANCIAL REPORTING INDICATORS

The key financial performance indicators are considered to be those that communicate the financial performance of the company as a whole. These are turnover and gross profit margin.

Turnover for the period was £43,538,406. Overall loss before tax is £842,255. These results were in line with expectations.

Gross profit margin was 2.79%. Gross profit margin is calculated as gross profit divided by turnover.

STUNT & CO LIMITED

STRATEGIC REPORT *(continued)*

PERIOD FROM 24 NOVEMBER 2014 TO 30 MARCH 2016

POST BALANCE SHEET EVENTS

Subsequent to the period end the company terminated its relationship with a principal customer. Costs relating to this have been recognised in the period to 30 March 2016 which have adversely affected the results for the period.

The bank borrowings of the company were repaid by the director J R F Stunt subsequent to the period end.

FUTURE DEVELOPMENTS

Revenue development will be derived from a combination of growth in the company's existing markets and through the launch of new products which complement the company's current offerings.

Signed by



J R F Stunt

Director

Approved by the director on 27 January 2017

STUNT & CO LIMITED

DIRECTOR'S REPORT

PERIOD FROM 24 NOVEMBER 2014 TO 30 MARCH 2016

The director presents his report and the financial statements of the company for the period from 24 November 2014 to 30 March 2016.

INCORPORATION

The company was incorporated on 24 November 2014 and commenced trading immediately.

RESULTS AND DIVIDENDS

The loss for the period amounted to £842,255. The director has not recommended a dividend.

FINANCIAL INSTRUMENTS

The company's principal financial instruments comprise bank balances, bank overdrafts, trade creditors and trade debtors. The main purpose of these instruments is to raise funds for the company's operation and to finance the company's operations.

Due to the nature of the financial instruments used by the company there is an exposure to price risk. The company's approach to managing other risks applicable to the accounting instruments concerned is shown below.

In respect of bank balances the liquidity risk is managed by maintaining a balance between the continuity of funding and flexibility through the use of bank trade facilities at floating rates of interest.

Trade debtors are managed in respect of credit and cash flow risk by policies concerning the credit offered to customers and the regular monitoring of amounts outstanding for both time and credit limits.

Trade creditors liquidity risk is managed by ensuring sufficient funds are available to meet amounts due.

DIRECTOR

The director who served the company during the period was as follows:

J R F Stunt (Appointed 24 November 2014)

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The director is responsible for preparing the Strategic Report, Director's Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial period. Under that law the director has 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 director 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 these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;

STUNT & CO LIMITED

DIRECTOR'S REPORT *(continued)*

PERIOD FROM 24 NOVEMBER 2014 TO 30 MARCH 2016

- 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 company will continue in business.

The director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

STRATEGIC REPORT

In accordance with section 414C(11) of the Companies Act 2006 the directors have prepared a Strategic Report for the period ended 30 March 2016. This is included on pages 2 and 3 of these financial statements.

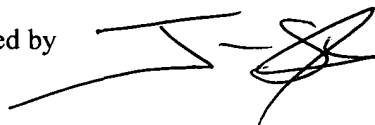
AUDITOR

The director at the date of the approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- the director has taken all steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Registered office:
Leconfield House
Curzon Street
London
W1J 5JA

Signed by



J R F Stunt

Director

Approved by the director on 27 January 2017

STUNT & CO LIMITED

INDEPENDENT AUDITOR'S REPORT TO STUNT & CO LIMITED

UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts which comprise the Profit and Loss Account, Balance Sheet, Cash Flow Statement and the related notes, together with the financial statements of Stunt & Co Limited for the period from 24 November 2014 to 30 March 2016 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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 for our work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTOR AND AUDITOR

The director is responsible for preparing the abbreviated accounts in accordance with Section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.



JEFFREY WINE (Senior Statutory Auditor)
For and on behalf of
WINE & CO
Chartered Accountants
& Statutory Auditor

20-22 Bridge End
Leeds
LS1 4DJ

27th Jan, 2017

STUNT & CO LIMITED
ABBREVIATED PROFIT AND LOSS ACCOUNT
PERIOD FROM 24 NOVEMBER 2014 TO 30 MARCH 2016

	Note	Period from 24 Nov 14 to 30 Mar 16 £
TURNOVER		43,538,406
Cost of Sales and Other operating income		(42,323,076)
Administrative expenses		(2,010,140)
OPERATING LOSS	2	(794,810)
Interest payable and similar charges	4	(47,445)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(842,255)
Tax on loss on ordinary activities		—
LOSS FOR THE FINANCIAL PERIOD		(842,255)

All of the activities of the company are classed as continuing.

The company has no recognised gains or losses other than the results for the period as set out above.

The notes on pages 10 to 15 form part of these abbreviated accounts.

STUNT & CO LIMITED
ABBREVIATED BALANCE SHEET
30 MARCH 2016

	Note	£	30 Mar 16 £
FIXED ASSETS			
Tangible assets	5		488,202
Investments	6		4,456,582
			<u>4,944,784</u>
CURRENT ASSETS			
Stocks	7	50,397	
Debtors	8	4,316,235	
Cash at bank		50,398	
		<u>4,417,030</u>	
CREDITORS: Amounts falling due within one year	9	(91,312)	
NET CURRENT ASSETS			<u>4,325,718</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>9,270,502</u>
CREDITORS: Amounts falling due after more than one year	10		(5,212,757)
			<u>4,057,745</u>
CAPITAL AND RESERVES			
Called up equity share capital	12		4,900,000
Profit and loss account	13		(842,255)
SHAREHOLDER'S FUNDS	14		<u>4,057,745</u>

These abbreviated accounts have been prepared in accordance with the special provisions of section 445(3) Companies Act 2006 in regard to medium-sized companies.

These abbreviated accounts were approved and signed by the director and authorised for issue on
27 January 2017

J R F Stunt
Director



Company Registration Number: 09324960

The notes on pages 10 to 15 form part of these abbreviated accounts.

STUNT & CO LIMITED

CASH FLOW STATEMENT

PERIOD FROM 24 NOVEMBER 2014 TO 30 MARCH 2016

		Period from 24 Nov 14 to 30 Mar 16	
	Note	£	£
NET CASH OUTFLOW FROM OPERATING ACTIVITIES	15		(4,995,798)
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE	15		(47,445)
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT	15		(5,042,737)
CASH OUTFLOW BEFORE FINANCING			(10,085,980)
FINANCING	15		10,136,377
INCREASE IN CASH	15		50,397

The notes on pages 10 to 15 form part of these abbreviated accounts.

STUNT & CO LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

PERIOD FROM 24 NOVEMBER 2014 TO 30 MARCH 2016

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention.

Turnover

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

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

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

Plant & Machinery	-	20% reducing balance basis
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Stocks

Stocks comprising gold and silver bullion are valued at the market price prevailing at the balance sheet date.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Investments

Investments comprising artwork are valued at open market value.

STUNT & CO LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

PERIOD FROM 24 NOVEMBER 2014 TO 30 MARCH 2016

2. OPERATING LOSS

Operating loss is stated after charging:

	Period from 24 Nov 14 to 30 Mar 16 £
Director's remuneration	—
Depreciation of owned fixed assets	97,953
Auditor's remuneration	
- as auditor	27,500
Operating lease costs:	
- Other	130,232
Net loss on foreign currency translation	<u>1,330,079</u>

3. PARTICULARS OF EMPLOYEES

No salaries or wages have been paid to employees, including the director, during the period.

4. INTEREST PAYABLE AND SIMILAR CHARGES

	Period from 24 Nov 14 to 30 Mar 16 £
Interest payable on bank borrowing	<u>47,445</u>

5. TANGIBLE ASSETS

	Plant & Machinery £
COST	
Additions	586,155
At 30 March 2016	<u>586,155</u>
DEPRECIATION	
Charge for the period	97,953
At 30 March 2016	<u>97,953</u>
NET BOOK VALUE	
At 30 March 2016	<u>488,202</u>

STUNT & CO LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

PERIOD FROM 24 NOVEMBER 2014 TO 30 MARCH 2016

6. INVESTMENTS

	Total £
COST	
Additions	4,456,582
At 30 March 2016	<u>4,456,582</u>
 NET BOOK VALUE	
At 30 March 2016	<u>4,456,582</u>

7. STOCKS

	30 Mar 16 £
Stock	<u>50,397</u>

8. DEBTORS

	30 Mar 16 £
VAT recoverable	36,310
Amounts due from related companies	143,939
Other debtors	423,155
Directors loan account	3,712,831
	<u>4,316,235</u>

9. CREDITORS: Amounts falling due within one year

	30 Mar 16 £
Bank loans and overdrafts	23,621
Trade creditors	19,278
Other creditors	913
	<u>43,812</u>
Accruals and deferred income	47,500
	<u>91,312</u>

10. CREDITORS: Amounts falling due after more than one year

	30 Mar 16 £
Bank loans	<u>5,212,757</u>

STUNT & CO LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

PERIOD FROM 24 NOVEMBER 2014 TO 30 MARCH 2016

11. COMMITMENTS UNDER OPERATING LEASES

At 30 March 2016 the company had annual commitments under non-cancellable operating leases as set out below.

	Land and buildings £
Operating leases which expire: Within 2 to 5 years	<u>24,000</u>

12. SHARE CAPITAL

Allotted, called up and fully paid:

	No.	£
Ordinary shares of £1 each	<u>4,900,000</u>	<u>4,900,000</u>

4,900,000 Ordinary shares of £1 each were issued at par during the period.

13. PROFIT AND LOSS ACCOUNT

	Period from 24 Nov 14 to 30 Mar 16 £
Loss for the financial period	<u>(842,255)</u>
Balance carried forward	<u>(842,255)</u>

14. RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS

	30 Mar 16 £
Loss for the financial period	<u>(842,255)</u>
New ordinary share capital subscribed	<u>4,900,000</u>
Net addition to shareholder's funds	<u>4,057,745</u>
Closing shareholder's funds	<u>4,057,745</u>

STUNT & CO LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

PERIOD FROM 24 NOVEMBER 2014 TO 30 MARCH 2016

15. NOTES TO THE CASH FLOW STATEMENT

RECONCILIATION OF OPERATING LOSS TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES

	Period from 24 Nov 14 to 30 Mar 16 £
Operating loss	(794,810)
Depreciation	97,953
Increase in stocks	(50,397)
Increase in debtors	(4,316,235)
Increase in creditors	67,691
Net cash outflow from operating activities	<u>(4,995,798)</u>

RETURNS ON INVESTMENTS AND SERVICING OF FINANCE

	Period from 24 Nov 14 to 30 Mar 16 £
Interest paid	(47,445)
Net cash outflow from returns on investments and servicing of finance	<u>(47,445)</u>

CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT

	Period from 24 Nov 14 to 30 Mar 16 £
Payments to acquire tangible fixed assets	(586,155)
Acquisition of fixed asset investments	(4,456,582)
Net cash outflow for capital expenditure and financial investment	<u>(5,042,737)</u>

STUNT & CO LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

PERIOD FROM 24 NOVEMBER 2014 TO 30 MARCH 2016

15. NOTES TO THE CASH FLOW STATEMENT *(continued)*

FINANCING

	Period from 24 Nov 14 to 30 Mar 16 £
Issue of equity share capital	4,900,000
Increase in bank loans	5,236,377
Net cash inflow from financing	<u>10,136,377</u>

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT

	30 Mar 16 £	£
Increase in cash in the period	50,397	
Net cash (inflow) from bank loans	<u>(5,236,377)</u>	
		<u>(5,185,980)</u>
Change in net debt		<u>(5,185,980)</u>
Net funds at 24 November 2014		—
Net debt at 30 March 2016		<u><u>(5,185,980)</u></u>

ANALYSIS OF CHANGES IN NET DEBT

	At 24 Nov 2014 £	Cash flows £	At 30 Mar 2016 £
Net cash:			
Cash in hand and at bank	—	50,398	50,398
Overdrafts	—	(1)	(1)
	<u>—</u>	<u>50,397</u>	<u>50,397</u>
Debt:			
Debt due within 1 year	—	(23,620)	(23,620)
Debt due after 1 year	—	(5,212,757)	(5,212,757)
	<u>—</u>	<u>(5,236,377)</u>	<u>(5,236,377)</u>
Net debt	<u>—</u>	<u><u>(5,185,980)</u></u>	<u><u>(5,185,980)</u></u>