

COMPANY REGISTRATION NUMBER: 09324960

**STUNT & CO LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 MARCH 2017**

THURSDAY



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28/12/2017

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COMPANIES HOUSE

WINE & CO
Chartered accountants & statutory auditors
20-22 Bridge End
Leeds
LS1 4DJ

STUNT & CO LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 30 MARCH 2017

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STUNT & CO LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

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 auditors
20-22 Bridge End
Leeds
LS1 4DJ

STUNT & CO LIMITED
STRATEGIC REPORT
YEAR ENDED 30 MARCH 2017

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 results for the year were 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.

Turnover for the year includes revenue derived from royalties received on investment grade commemorative gold coins manufactured under licence.

PRINCIPAL RISKS AND UNCERTAINTIES

There are a number of risks and uncertainties facing the business at any given time and consequently these are reviewed on an ongoing basis, and, where possible, appropriate action is taken to mitigate those risks. 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 £11,524,821,. Overall profit before tax is £23,118. These results were in line with expectations.

Gross profit margin was 4.72%. Gross profit margin is calculated as gross profit divided by turnover.

STUNT & CO LIMITED
STRATEGIC REPORT *(continued)*
YEAR ENDED 30 MARCH 2017

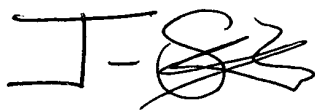
POST BALANCE SHEET EVENTS

There are no disclosable post balance sheet events.

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.

This report was approved by the board of directors on 21.12.17 and signed on behalf of the board by:

A handwritten signature in black ink, appearing to be 'J R F Stunt', with a stylized flourish at the end.

J R F Stunt
Director

Registered office:
Leconfield House
Curzon Street
London
W1J 5JA

STUNT & CO LIMITED
DIRECTOR'S REPORT
YEAR ENDED 30 MARCH 2017

The director presents his report and the financial statements of the company for the year ended 30 March 2017.

DIRECTOR

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

J R F Stunt

DIVIDENDS

The director does not recommend the payment of a dividend.

DISCLOSURE OF INFORMATION IN THE STRATEGIC REPORT

In accordance with section 414C(11) of the Companies Act 2006 the directors have prepared a Strategic Report for the year ended 30 March 2017. This is included on pages 2 and 3 of these financial statements.

DIRECTOR'S RESPONSIBILITIES STATEMENT

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 year. 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 he is satisfied that they give a true and fair view of the state of affairs of the company and 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;
- make judgments 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 them 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.

STUNT & CO LIMITED
DIRECTOR'S REPORT *(continued)*
YEAR ENDED 30 MARCH 2017

AUDITOR

Each of the persons who is a director at the date of approval of this report confirms that:

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

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

This report was approved by the board of directors on 21.12.17 and signed on behalf of the board by:

A handwritten signature in black ink, appearing to be 'J R F Stunt', with a stylized flourish at the end.

J R F Stunt
Director

Registered office:
Leconfield House
Curzon Street
London
W1J 5JA

STUNT & CO LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBER OF STUNT & CO LIMITED

YEAR ENDED 30 MARCH 2017

We have audited the financial statements of Stunt & Co Limited for the year ended 30 March 2017 which comprise the statement of comprehensive income, statement of financial position, statement of changes in equity, statement of cash flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 DIRECTOR AND AUDITOR

As explained more fully in the director's responsibilities statement, the director is 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.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the director; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the strategic report and the director's report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 March 2017 and of its 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 OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the strategic report and the director's report for the financial year for which the financial statements are prepared is consistent with the financial statements.

STUNT & CO LIMITED

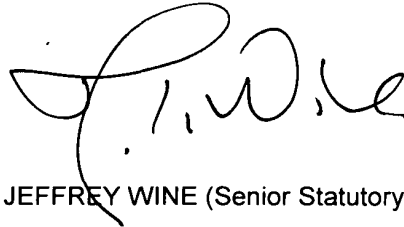
INDEPENDENT AUDITORS' REPORT TO THE MEMBER OF STUNT & CO LIMITED *(continued)*

YEAR ENDED 30 MARCH 2017

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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



JEFFREY WINE (Senior Statutory Auditor)

For and on behalf of
Wine & Co
Chartered accountants & statutory auditors

20-22 Bridge End
Leeds
LS1 4DJ

27 DECEMBER 2017

STUNT & CO LIMITED
STATEMENT OF COMPREHENSIVE INCOME
YEAR ENDED 30 MARCH 2017

		Year to 30 Mar 17 £	Period from 24 Nov 14 to 30 Mar 16 £
TURNOVER	Note 4	11,524,821	43,538,406
Cost of sales		(10,980,945)	(42,323,076)
GROSS PROFIT		<u>543,876</u>	<u>1,215,330</u>
Administrative expenses		(451,960)	(2,010,140)
OPERATING PROFIT/(LOSS)	5	<u>91,916</u>	<u>(794,810)</u>
Interest payable and similar expenses	7	(68,798)	(47,445)
PROFIT/(LOSS) BEFORE TAXATION		<u>23,118</u>	<u>(842,255)</u>
Tax on profit/(loss)		—	—
PROFIT/(LOSS) FOR THE FINANCIAL YEAR AND TOTAL COMPREHENSIVE INCOME		<u><u>23,118</u></u>	<u><u>(842,255)</u></u>

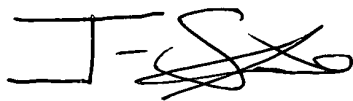
All the activities of the company are from continuing operations.

The notes on pages 12 to 16 form part of these financial statements.

STUNT & CO LIMITED
STATEMENT OF FINANCIAL POSITION
30 MARCH 2017

	Note	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	8		390,562		488,202
Investments	9		<u>3,597,582</u>		<u>4,456,582</u>
			3,988,144		4,944,784
CURRENT ASSETS					
Stock	10	–		50,397	
Debtors	11	304,087		4,316,235	
Cash at bank and in hand		<u>63,771</u>		<u>50,398</u>	
		367,858		4,417,030	
CREDITORS: amounts falling due within one year	13	<u>(275,139)</u>		<u>(91,312)</u>	
NET CURRENT ASSETS			92,719		4,325,718
TOTAL ASSETS LESS CURRENT LIABILITIES			4,080,863		9,270,502
CREDITORS: amounts falling due after more than one year	14		–		(5,212,757)
NET ASSETS			<u>4,080,863</u>		<u>4,057,745</u>
CAPITAL AND RESERVES					
Called up share capital	15		4,900,000		4,900,000
Profit and loss account			<u>(819,137)</u>		<u>(842,255)</u>
SHAREHOLDER FUNDS			<u>4,080,863</u>		<u>4,057,745</u>

These financial statements were approved by the board of directors and authorised for issue on 21.12.17, and are signed on behalf of the board by:



J R F Stunt
Director

Company registration number: 09324960

The notes on pages 12 to 16 form part of these financial statements.

STUNT & CO LIMITED
STATEMENT OF CHANGES IN EQUITY
YEAR ENDED 30 MARCH 2017

	Called up share capital £	Profit and loss account £	Total £
AT 24 NOVEMBER 2014	—	—	—
Loss for the year	—	(842,255)	(842,255)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	—	(842,255)	(842,255)
Issue of shares	4,900,000	—	4,900,000
TOTAL INVESTMENTS BY AND DISTRIBUTIONS TO OWNERS	4,900,000	—	4,900,000
AT 30 MARCH 2016	4,900,000	(842,255)	4,057,745
Profit for the year	—	23,118	23,118
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	—	23,118	23,118
AT 30 MARCH 2017	<u>4,900,000</u>	<u>(819,137)</u>	<u>4,080,863</u>

The notes on pages 12 to 16 form part of these financial statements.

STUNT & CO LIMITED
STATEMENT OF CASH FLOWS
YEAR ENDED 30 MARCH 2017

	Note	2017 £	2016 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit/(loss) for the financial year		23,118	(842,255)
<i>Adjustments for:</i>			
Depreciation of tangible assets		97,640	97,953
Interest payable and similar expenses		68,798	47,445
Accrued expenses		84,017	47,500
<i>Changes in:</i>			
Stock		50,397	(50,397)
Trade and other debtors		4,012,148	(4,316,235)
Trade and other creditors		2,173	20,191
Cash generated from operations		4,338,291	(4,995,798)
Interest paid		(68,798)	(47,445)
Net cash from/(used in) operating activities		<u>4,269,493</u>	<u>(5,043,243)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of tangible assets		–	(586,155)
Purchases of other investments		–	(4,456,582)
Proceeds from sale of other investments		859,000	–
Net cash from/(used in) investing activities		<u>859,000</u>	<u>(5,042,737)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of ordinary shares		–	4,900,000
Proceeds from borrowings		(5,115,119)	5,236,377
Net cash (used in)/from financing activities		<u>(5,115,119)</u>	<u>10,136,377</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS		13,374	50,397
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR		50,397	–
CASH AND CASH EQUIVALENTS AT END OF YEAR	12	<u>63,771</u>	<u>50,397</u>

The notes on pages 12 to 16 form part of these financial statements.

STUNT & CO LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 MARCH 2017

1. GENERAL INFORMATION

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Leconfield House, Curzon Street, London, W1J 5JA.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. ACCOUNTING POLICIES

Basis of preparation

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

Investments

Investments comprising artwork are valued at open market value.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 24 November 2014. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 19.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

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

Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Depreciation

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

Plant and machinery - 20% reducing balance

STUNT & CO LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 30 MARCH 2017

3. ACCOUNTING POLICIES *(continued)*

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Stocks

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

4. TURNOVER

Turnover arises from:

	Year to 30 Mar 17 £	Period from 24 Nov 14 to 30 Mar 16 £
Sale of goods	11,524,821	43,538,406
	<u>11,524,821</u>	<u>43,538,406</u>

The whole of the turnover is attributable to the principal activity of the company wholly undertaken in the United Kingdom.

5. OPERATING PROFIT

Operating profit or loss is stated after charging:

	Year to 30 Mar 17 £	Period from 24 Nov 14 to 30 Mar 16 £
Depreciation of tangible assets	97,640	97,953
Impairment of trade debtors	–	252,459
Foreign exchange differences	<u>254,579</u>	<u>1,330,079</u>

6. AUDITOR'S REMUNERATION

	Year to 30 Mar 17 £	Period from 24 Nov 14 to 30 Mar 16 £
Fees payable for the audit of the financial statements	<u>10,000</u>	<u>27,500</u>

STUNT & CO LIMITED
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 30 MARCH 2017

7. INTEREST PAYABLE AND SIMILAR EXPENSES

	Year to 30 Mar 17 £	Period from 24 Nov 14 to 30 Mar 16 £
Interest on banks loans and overdrafts	<u>68,798</u>	<u>47,445</u>

8. TANGIBLE ASSETS

	Plant and machinery £	Total £
Cost		
At 31 March 2016 and 30 March 2017	<u>586,155</u>	<u>586,155</u>
Depreciation		
At 31 March 2016	97,953	97,953
Charge for the year	<u>97,640</u>	<u>97,640</u>
At 30 March 2017	<u>195,593</u>	<u>195,593</u>
Carrying amount		
At 30 March 2017	<u>390,562</u>	<u>390,562</u>
At 30 March 2016	<u>488,202</u>	<u>488,202</u>

9. INVESTMENTS

	Total £
Cost	
At 31 March 2016	4,456,582
Disposals	<u>(859,000)</u>
At 30 March 2017	<u>3,597,582</u>
Impairment	
At 31 March 2016 and 30 March 2017	<u>—</u>
Carrying amount	
At 30 March 2017	<u>3,597,582</u>
At 30 March 2016	<u>4,456,582</u>

10. STOCK

	2017 £	2016 £
Raw materials and consumables	<u>—</u>	<u>50,397</u>

STUNT & CO LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 30 MARCH 2017

11. DEBTORS

	2017	2016
	£	£
Trade debtors	119,673	–
Director's loan account	–	3,712,831
Amounts due from related companies	133,939	143,939
Other debtors	50,475	459,465
	<u>304,087</u>	<u>4,316,235</u>

12. CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise the following:

	2017	2016
	£	£
Cash at bank and in hand	63,771	50,398
Bank overdrafts	–	(1)
	<u>63,771</u>	<u>50,397</u>

13. CREDITORS: amounts falling due within one year

	2017	2016
	£	£
Bank loans and overdrafts	–	23,621
Trade creditors	22,364	19,278
Accruals and deferred income	131,517	47,500
Director loan accounts	121,258	–
Other creditors	–	913
	<u>275,139</u>	<u>91,312</u>

14. CREDITORS: amounts falling due after more than one year

	2017	2016
	£	£
Bank loans and overdrafts	–	5,212,757

15. CALLED UP SHARE CAPITAL

Issued, called up and fully paid

	2017		2016	
	No.	£	No.	£
Ordinary shares of £1 each	<u>4,900,000</u>	<u>4,900,000</u>	<u>4,900,000</u>	<u>4,900,000</u>

16. OPERATING LEASES

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2017	2016
	£	£
Later than 1 year and not later than 5 years	<u>24,000</u>	<u>24,000</u>

STUNT & CO LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 30 MARCH 2017

17. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

During the year the director entered into the following advances and credits with the company:

2017			
	Balance brought forward £	Advances/ (credits) to the director £	Amounts repaid £
J R F Stunt	<u>3,712,831</u>	<u>(6,590,538)</u>	<u>2,756,449</u>
			<u>(121,258)</u>

2016			
	Balance brought forward £	Advances/ (credits) to the director £	Amounts repaid £
J R F Stunt	<u>1,931,316</u>	<u>2,248,598</u>	<u>(467,083)</u>
			<u>3,712,831</u>

18. RELATED PARTY TRANSACTIONS

By virtue of shareholdings in the opinion of the director, J R F Stunt is the controlling party of the company.

19. TRANSITION TO FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 24 November 2014.

No transitional adjustments were required in equity or profit or loss for the period.