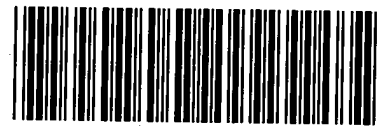


SLOVAR LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2014

WEDNESDAY



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COMPANIES HOUSE

SLOVAR LIMITED

COMPANY INFORMATION

DIRECTORS

B S A Duffy
K S B Duffy

COMPANY SECRETARY

C Houry

REGISTERED NUMBER

04886700

REGISTERED OFFICE

Dane End House
Dane End
Ware
Hertfordshire
SG12 0LR

INDEPENDENT AUDITORS

Price Bailey LLP
Chartered Accountants & Statutory Auditors
Causeway House
1 Dane Street
Bishop's Stortford
Hertfordshire
CM23 3BT

SLOVAR LIMITED

CONTENTS

	Page
Directors' Report	1 - 2
Independent Auditors' Report	3 - 4
Profit and Loss Account	5
Balance Sheet	6
Notes to the Financial Statements	7 - 9

SLOVAR LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2014

The directors present their report and the financial statements for the year ended 31 December 2014.

PRINCIPAL ACTIVITIES

The company does not trade but makes investments in early stage businesses.

DIRECTORS

The directors who served during the year were:

B S A Duffy
K S B Duffy

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 of the profit or loss of the company for that period. In preparing these financial statements, the directors are 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 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.

DISCLOSURE OF INFORMATION TO AUDITORS

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's auditors are 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's auditors are aware of that information.

SLOVAR LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2014**

AUDITORS

Under section 487(2) of the Companies Act 2006, Price Bailey LLP will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

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



C Houry
Secretary

Date: 24.09.15

SLOVAR LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF SLOVAR LIMITED

We have audited the financial statements of Slovar Limited for the year ended 31 December 2014, set out on pages 5 to 9. 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 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 company's members those matters we are required to state to them in an Auditors' 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As explained more fully in the Directors' Responsibilities Statement, 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.

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 directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' 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 31 December 2014 and of its profit 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.

SLOVAR LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF SLOVAR LIMITED

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 to take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Directors' Report.



Richard Vass (Senior Statutory Auditor)

for and on behalf of
Price Bailey LLP

Chartered Accountants
Statutory Auditors

Causeway House
1 Dane Street
Bishop's Stortford
Hertfordshire
CM23 3BT

Date: *28th September 2015*

SLOVAR LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2014**

	Note	2014 £	2013 £
Administrative expenses		(8,167)	(210,353)
OPERATING LOSS	2	(8,167)	(210,353)
Profit on disposal of investments		542,351	345,470
Interest receivable and similar income		-	467
Interest payable and similar charges		(72,332)	(80,087)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		461,852	55,497
Tax on profit on ordinary activities		-	-
PROFIT FOR THE FINANCIAL YEAR	8	461,852	55,497

The notes on pages 7 to 9 form part of these financial statements.

SLOVAR LIMITED
REGISTERED NUMBER: 04886700

BALANCE SHEET
AS AT 31 DECEMBER 2014

	Note	£	2014 £	£	2013 £
FIXED ASSETS					
Investments	3		3,169,279		2,937,963
CURRENT ASSETS					
Debtors	4	-		100,000	
Cash at bank		293,539		155,171	
		<u>293,539</u>		<u>255,171</u>	
CREDITORS: amounts falling due within one year	5	(500)		(5,000)	
NET CURRENT ASSETS			293,039		250,171
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>3,462,318</u>		<u>3,188,134</u>
CREDITORS: amounts falling due after more than one year	6		6,628,821		6,816,489
CAPITAL AND RESERVES					
Called up share capital	7	100		100	
Profit and loss account	8	(3,166,603)		(3,628,455)	
		<u>(3,166,503)</u>		<u>(3,628,355)</u>	
			<u>3,462,318</u>		<u>3,188,134</u>

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

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

K S B Duffy

K S B Duffy
 Director

Date: 24.09.15

The notes on pages 7 to 9 form part of these financial statements.

SLOVAR LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

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 the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Investments

Investments held as fixed assets are shown at cost less adjustment for any permanent diminution in value.

Quoted investments, classified as current asset investments, are re-valued to market value at each year end with the gain/loss being recognised through the profit and loss.

2. OPERATING LOSS

The operating loss is stated after charging:

	2014 £	2013 £
Auditors' remuneration	500	5,000

During the year, no director received any emoluments (2013 - £NIL).

3. FIXED ASSET INVESTMENTS

	Listed investments £	Unlisted investments £	Total £
Cost or valuation			
At 1 January 2014	-	2,937,963	2,937,963
Additions	-	382,258	382,258
Disposals	-	(150,942)	(150,942)
Transfer between classes	780,863	(780,863)	-
At 31 December 2014	780,863	2,388,416	3,169,279
Net book value			
At 31 December 2014	780,863	2,388,416	3,169,279
At 31 December 2013	-	2,937,963	2,937,963

4. DEBTORS

	2014 £	2013 £
Due after more than one year		
Other debtors	-	100,000

SLOVAR LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

5. CREDITORS:

Amounts falling due within one year

	2014 £	2013 £
Accruals	500	5,000
	<u>500</u>	<u>5,000</u>

6. CREDITORS:

Amounts falling due after more than one year

	2014 £	2013 £
Loan note with MBI MBO Limited	5,200,000	5,400,000
Accruals and deferred income	1,428,821	1,416,489
	<u>6,628,821</u>	<u>6,816,489</u>

7. SHARE CAPITAL

	2014 £	2013 £
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>

8. RESERVES

	Profit and loss account £
At 1 January 2014	(3,628,455)
Profit for the financial year	461,852
	<u>461,852</u>
At 31 December 2014	<u>(3,166,603)</u>

9. RELATED PARTY TRANSACTIONS

At the year end a loan was outstanding owing to MBI MBO Limited, a company in which B S A Duffy and K S B Duffy are directors.

The balance due to MBI MBO Limited at the balance sheet date in respect of this loan was £5,200,000 (2013: £5,400,000). The movement in the year of £200,000 represents repayments.

Interest on the loan is charged at 2% per annum and the charge for the year was £72,332. The total interest on the loan in the year amounted to £79,087 (2013 £80,087).

SLOVAR LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

10. CONTROLLING PARTY

The controlling party is K S B Duffy, director.