

GALMARLEY LIMITED

TRADING AS BULLIONVAULT.COM

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS
COMPANY REGISTRATION NUMBER: 04943684**

FOR THE YEAR ENDED 31 OCTOBER 2016



Company Registration number: 04943684

**GALMARLEY LIMITED
TRADING AS BULLIONVAULT.COM
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2016**

GALMARLEY LIMITED

TRADING AS BULLIONVAULT.COM

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GALMARLEY LIMITED

TRADING AS BULLIONVAULT.COM

COMPANY INFORMATION

Directors R P Glynn
G Lockwood
T Levene
P G Tustain

Company secretary J Prytula

Registered office 12th Floor
Landmark House
Blacks Road
London
W6 9DP

Auditors Albert Goodman LLP
Mary Street House
Mary Street
Taunton
Somerset
TA1 3NW

GALMARLEY LIMITED

TRADING AS BULLIONVAULT.COM

STRATEGIC REPORT FOR THE YEAR ENDED 31 OCTOBER 2016

The directors present their strategic report for the year ended 31 October 2016.

Principal activity

The principal activity of the company continued to be that of enabling its customers to buy and sell high integrity gold and silver physical bullion, via the internet, and arranging the custody of the bullion in professional vaults in London, New York, Singapore, Toronto and Zurich. The company delivers its service through the BullionVault.com website.

Fair review of the business

2016 results

In an improving market for precious metals the company made steady headway in the year to 31 October 2016. By the year end BullionVault has had 63,667 users (2015: 57,938). In this, the ninth full year of trading bullion, sales amounted to £417m (2015 : £375m).

Profits before tax rose to £5.64m (2015: £3.92m).

Our custody revenues rose well, by 17.8%. Gold tonnage stored was up again (+5.5%) and silver tonnage grew healthily (+18.2%). These improvements continue to compare favourably against our peers.

We invested in our 'robot' automated trading software, and benefited from faster price posting on our order board, which made us a more frequent counterparty to customer trades, and in turn led to greater trading profits.

Also our commission revenues were up, by 8.1% to £3.9m.

The only declining revenue stream was interest, down by 8.3% to £304,000. This is to be expected in a continuing low interest rate environment.

User comments about us on independent sites remain strongly positive, which is a credit particularly to the quality of our personal style of customer service as well as to the exceptionally low prices at which we offer bullion and storage. Our ranking on Trustpilot - the leader of the independent review sites is now 9.5 / 10 [Excellent].

Costs remain well controlled and the company's accounting policies remain cautious.

Gold

The gold price has been stronger, particularly in GBP our reporting currency, in which a 46% price rise was reported (though of course much of this was on account of GBP depreciation).

As at 31 Oct 2016 we were looking after 36.27 tonnes (2015 : 34.3 tonnes).

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STRATEGIC REPORT FOR THE YEAR ENDED 31 OCTOBER 2016

Silver

Silver prices rose 58% in the year in GBP terms, from £306 per kg to £485.

As at 31 Oct 2016 we were looking after 632 tonnes (2015 : 534 tonnes).

Headcount

During the year under review our staff headcount stabilised at 32.

Marketing

Our marketing had a particularly successful year. We marketed with skill and digital know-how, rather than through the so often disappointing medium of paid advertising. We managed to maintain direct marketing costs below £250,000 for the year, while opening 50% more funded accounts than in 2015. To a significant extent we benefit from search optimisation which delivers us over a third of our customers at near zero direct cost, direct from search engines. The ability to fund an account by UK debit card and a redesign of the homepage also benefited new acquisition.

The typical client

Clients acquired range in size from a few hundred GBP to several million. On average across almost 33,000 current customers they grow over time from their first deposit to hold a balance of approximately £42,000 in bullion. While they remain active they pay average storage fees of £10 per month (£120 pa) and generate an average profit for the company of approximately £175 per year.

We consider a client 'lost' when they sell all their bullion and withdraw to a negligible cash balance. On that metric we lose customers at approximately 14% per year. The average customer lifetime is 7.2 years.

Financial strength

The company again made a substantial transfer to its reserves. At the year-end it retains net shareholders' funds of £32.8 million (2015 : £28.8m) which sum is mostly held in immediately marketable bullion, or in cash held at call.

Note however the £2m listed in the Balance Sheet as an investment, which was money deployed as equity share capital in WhiskyInvestDirect Ltd, in which Galmarley owns a controlling interest. That £2m is in the company's books at cost which is reasonably close to the net liquidation value of WhiskyInvestDirect, whose principle asset is maturing whisky spirit, together with some cash.

Note also a significantly increased dividend proposed of £5.50 per £1 share (2016 interim: £1.40) which returns about £2m of those shareholders' funds to our shareholders in January 2017.

The net assets per £1 ordinary share continued to grow, to £90 at the balance sheet date (2015 : £79). This will fall by £5.50 upon payment of the dividend, which was covered more than twice by post-tax earnings for the year.

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STRATEGIC REPORT FOR THE YEAR ENDED 31 OCTOBER 2016

Senior management change

Robert Glynn was promoted to CEO and appointed to Galmarley's Board in August 2016. Robert joined as Chief Operating Officer five years ago and has been taking care of the day-to-day running of the business throughout the last year.

Former CEO & Founder Paul Tustain is now Executive Chairman of the Galmarley Board.

Current market position and trading

We remain the leading supplier of main market gold bullion to the UK retail customer across all supply channels, and specifically on the internet we are now the global leader for combining the sale and storage of bullion for the retail investor.

We benefited from currency fluctuations in the year to Oct 2016 because weak Sterling helps to flatter our profits.

As always we will post lower profits when Sterling appreciates, however, this is when our profits are most valuable in global terms, as our Sterling assets buy more gold, silver and indeed more of everything, when Sterling rises.

Essentially an increase in the purchasing power of our balance sheet assets arising from strengthening Sterling amounts to a tax free gain, which offsets the higher tax charge which we are required to pay - possibly unfairly - when elevated profits are reported in Sterling primarily because of its fall.

It is worth re-iterating that it is never possible to hedge out of currency risk when you have a substantial balance sheet, as we do. We could eliminate translation risk by hedging everything to sterling, but that would generate an unacceptable position risk in sterling itself.

An unusual pair of events in 2016 (the Brexit Vote, and the election of Donald Trump) are likely to bring volatility to the market over an extended period. It's moderately unusual to have events which initiate a prolonged period of likely volatility of, in these cases, over 2 years, and nearly 4 years respectively. Volatility is usually good for our business, so on the face of it these two events will be beneficial.

We have not changed our sceptical position on Quantitative Easing in Europe and on wider monetary policy issues. We regard the ultimate failure of these sorts of policy experiments as being both relatively likely and materially beneficial to the company - not necessarily by comparison with direct competitors, who will be similarly advantaged, but more by comparison with alternatives like more traditional stock and bond markets.

So with the news continuing to suggest we are on the right side of the curve we continue to regard the future with a high degree of confidence.

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STRATEGIC REPORT FOR THE YEAR ENDED 31 OCTOBER 2016

WhiskyInvestDirect

We continue to be pleased with the progress of WhiskyInvestDirect. It has attracted over 1,000 customers who have between them bought approximately two and a half million LPA of maturing barrel whisky, equivalent to a little over 7,000 bottles each. WID is now profitable, and is increasingly well known in the trade where more and more distillers are pleased to sell some of their maturing stock, via WID, to private investors, as part of their wider stock-holding and maturation strategy.

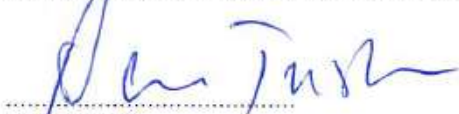
WID's wholly owned subsidiary James Eadie Ltd brought its first products to market, with a string of specialist bottlings which were well reviewed and have been in steady demand on the High Street through its exclusive distributor Royal Mile Whiskies. More new product launches are anticipated in the near future, including James Eadie's Blend.

Results and dividends

An interim dividend of £1.40 per £1 ordinary share was paid during the year.

The company will pay a dividend of £5.50 per £1 ordinary share payable to holders of shares as at 27 January 2017.

Approved by the Board on 21 February 2017 and signed on its behalf by:



P G Tustain
Director

GALMARLEY LIMITED

TRADING AS BULLIONVAULT.COM

DIRECTORS' REPORT FOR THE YEAR ENDED 31 OCTOBER 2016

The directors present their report and the financial statements for the year ended 31 October 2016.

Directors of the company

The directors who held office during the year were as follows:

R P Glynne (appointed 26 July 2016)

G Lockwood

A Shishmanian (resigned 16 February 2016)

T Levene

P G Tustain

Financial risks

The company incurs certain risks in relation to financial transactions during the course of operating its business.

Financial risk management and objectives

The key objective in using financial transactions is the maintenance of a float of bullion and currency in order that the company's bullion trading computer programs have sufficient access to funds and bullion to be able to trade and settle trades on the BullionVault order board, where the rules require instantaneous settlement. This means any bullion sold on the order board by the company must already belong to the company, and be released into the vault before being sold, and any money used to bid for bullion must already be at the company's bank, and be capable of being immediately credited to the seller in cleared funds.

So, more specifically, the objectives of our financial transactions are:-

1. To ensure an immediately available inventory of US Dollars, Euros, Yen and Pounds Sterling, cleared in bank accounts, while not unduly exposing the company to currency risk.
2. To ensure an immediately available inventory of bullion vaulted in London, New York, Singapore, Toronto and Zurich, while not unduly exposing the company to risks of dramatic bullion price movements.

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DIRECTORS' REPORT FOR THE YEAR ENDED 31 OCTOBER 2016

Policies

To meet these objectives the company engages in two main styles of financial transaction giving rise to material risk.

1. Gold and silver bullion trades. These are executed with reputable London bullion dealers. The company currently has accounts with three bullion dealing banks. All are members of the London Bullion Market Association. The company buys bullion from them usually for settlement within 24 or 48 hours and is required to pay before receipt of bullion, on the day settlement is due. Making that payment prior to delivery exposes the company to a counterparty default.

2. Trades giving rise to a long position in gold or a foreign currency. Given that the company has shareholders' funds amounting to £32.8m this has to be held somehow. Leaving it all in sterling (or hedging positions to create a uniquely sterling based risk profile) eliminates any risk of nominal sterling profits or losses arising from rises or falls in the prices of currency and bullion. However that policy would run the risk of a slide in sterling's value significantly impairing the company's ability to buy bullion and FX for stock. In order to mitigate to some degree the risk of such a slide in sterling from impacting the business the company elects to maintain material positions in both bullion and foreign currency. Currently these do not exceed 50% of shareholders' funds. Holding assets which are not sterling gives rise to the possibility of both profits and losses, when, at the end of the year, the holding is presented at its then market value.

There is no material risk regarding the spot and forward currency transactions which the company also undertakes, as in these the amount owed (in one currency) is in value terms owing (in another currency), and both amounts are open with the same counterparty and/or settle at the same time.

The company is not at material risk from customer default because customers can only purchase bullion with cleared money already received by the company. Similarly customers can only sell bullion already in the custody of the company.

Exposure to particular risks

Bullion Supplier default

Before explaining the nature of the company's biggest risk it is important to point out that this risks only the company's money. Neither client money nor client bullion is exposed.

In our view the default of a market counterparty is the company's biggest direct financial risk. Although we always pay on the day settlement is due we could conceivably pay a counterparty in the morning for the afternoon delivery of bullion, which might not proceed if the counterparty were to fail after receiving our money, and before delivering us our bullion.

There is no 100% safe counterparty.

Our counterparties for bullion trades are all LBMA member firms. We have a number of suppliers so that we can avoid an undue concentration of counterparty risk. As far as we can we arrange our purchases to prevent too much being settled on one day with one counterparty.

We try to keep settlements below £5m and we are successful in more than 95% of cases. This does not reduce the risk of a default by a major bullion bank, but does somewhat reduce its consequence.

We would favour suppliers who segregate money upon receipt, and hold it segregated until we receive delivery of our bullion. Although there is still the risk of operational abuse by a provider (i.e. failure to segregate correctly when under duress) we believe segregation probably offers us better protection than balance sheet size, because modern balance sheets in the banking sector are not generally both comprehensive and credible.

But our major suppliers do not segregate our money upon receipt, which means they do not have to finance our purchase for one or two hours with their own funds. This benefits them in lower costs, and benefits us in their more competitive pricing.

This raises a question of judgment which the board keeps under review. We must weigh the risk of default in that two hour period against the higher pricing which goes with a segregated service. By exercising good judgment we would switch from a competitive unsegregated service to a less competitive but segregated service at any time which suggested increased risks of default, and we have to bear in mind that it is exactly when the risk of defaults increases that we are likely to be at our busiest.

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DIRECTORS' REPORT FOR THE YEAR ENDED 31 OCTOBER 2016

Reporting currency risk

In view of the amounts of liquidity injected into the financial system since 2009 we regard it as a diminishing risk that we will see dramatic financial failures. There is, nevertheless, a risk of currency failure. This is as serious for us and places us and all other businesses in a difficult dilemma.

Again I stress this is a risk for the shareholders' funds and not for clients.

We report in Sterling, and manage our gold and FX positions so as to leave them essentially flat. But if we flatten our gold and foreign currency positions completely, then by definition our £32.8m of shareholders' funds are exposed to fluctuations in the purchasing power of Sterling.

A prolonged or dramatic fall in Sterling - which is still a material risk - would lose our shareholders a great deal of purchasing power, but not generate reportable or tax losses. It would limit our ability to buy gold and expand our business and it would reduce our balance sheet worth expressed - for example - in dollars.

Given the level of deficits and the general unreliability of Sterling as a store of value we must consider diversifying our shareholders' funds to other assets - whether that be currency, or gold, or something else again. The board must exercise a difficult judgment here. Howsoever we choose to distribute our shareholders' funds across monetary assets we risk re-valuation losses. This risk is unavoidable unless we take the even bigger risk of putting all our eggs in the basket of Sterling.

Bank failure

Lloyds Bank continues to rebuild itself and - so far as its shares are concerned - is close to being entirely free from the British government's embrace. But it remains the case that its default would be very serious for Galmarley. There would be long delays before the company could reclaim anything.

Regarding the failure of Lloyds it is supposed to be the case that designated client accounts, such as those in which BullionVault users' money is kept, permit those clients to be individually protected by government backed deposit protection - up to the normal personal limits. Therefore BullionVault clients ought to remain protected to some extent in the event of a failure of Lloyds. Nevertheless with a failure of Lloyds it is unlikely that government protection applying on client funds would redeem client money either quickly, or completely, or with its original purchasing power. Additionally, the company's own funds would be materially above any deposit protection threshold.

We also have US dollars deposited at Wells Fargo. Whilst this appears to be one of the strongest banks in certainly the financially strongest country on Earth, for completeness we must reference that our business is exposed there too. This is automatic for anyone who has a reputational or financial interest in a bank's solvency.

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DIRECTORS' REPORT FOR THE YEAR ENDED 31 OCTOBER 2016

Market risk

The company is exposed to movements in the gold price. It maintains an unhedged gold inventory of approximately 50kg which is allowed to float up and down by a maximum of 24kg before being corrected by a market trade.

We also keep up to about 30% (£8m) of our shareholders' funds in US\$, although this was reduced during the last financial year.

We do not seek to hedge these balances entirely out of market risk. At current prices a maximum long of 74kg undergoing a two percent price fall in gold - which would be a sharp one day move - costs the company about £46,000 in inventory losses, which is easily absorbed by our financial strength. By the same token price rises produce similar inventory profits. The \$ position produces rather more violent swings, with a 1% move in \$/£ producing profit or loss of +/- £80,000

Neither the gold nor US\$ positions, nor the smaller € or silver positions are considered a material risk.

Liquidity risk

The company only operates in bullion and currency markets both of which are among the deepest capital markets in the world. There is minimal risk of these markets becoming illiquid in normal circumstances. Gold has had by far the best long term record of deep and liquid markets of any financial asset in history.

All customers now have direct access to the London Bullion Market - the biggest bullion market in the world. In any marketplace nothing can guarantee a determined seller access to a willing buyer. However by providing direct dealing access to all our other customers, and direct access to the London Bullion Market, the risk of a failure of liquidity is in our opinion as low as it can reasonably be.

Cash flow risk

The company has no current material risk in terms of cash flow. The company has sufficient liquid assets to meet all expenses at the current level for 5 years - even in the absence of any revenues.

The company's assets are almost entirely held in currency and bullion which are both highly liquid, so excepting supplier default there is no realistic danger of not being able to raise any cash required in the short and medium term.

Other financial risks

The most material other financial risk to the business is customer fraud. In the course of normal business we pay large sums by bank wire to our customers' original funding bank account. We regard every substantial payment as having a potential for serious loss. Nevertheless we must pay our customers quickly and efficiently when they demand it. We maintain tight control of our procedures in this regard.

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DIRECTORS' REPORT FOR THE YEAR ENDED 31 OCTOBER 2016

Other risks

The Directors believe that there are - as in any business - unquantifiable risks relating to, for example, reputation and unpredictable force majeure events. These are a general feature of a modern business environment, although there are no specific known instances to which the business is materially exposed.

Data breach (hacking) is also a material risk.

Future Developments

The future developments of the business are included within the strategic report.

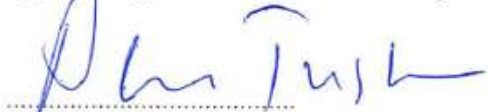
Disclosure of information to the auditors

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

Reappointment of auditors

The auditors Albert Goodman LLP are deemed to be reappointed under section 487(2) of the Companies Act 2006.

Approved by the Board on 21 February 2017 and signed on its behalf by:



.....
P G Tustain
Director

GALMARLEY LIMITED

TRADING AS BULLIONVAULT.COM

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors acknowledge their responsibilities for preparing the Annual 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 apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

GALMARLEY LIMITED

TRADING AS BULLIONVAULT.COM

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GALMARLEY LIMITED

We have audited the financial statements of Galmarley Limited for the year ended 31 October 2016, set out on pages 15 to 36. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Statement of Directors' Responsibilities (set out on page 12), 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 to the financial statements.

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 Annual 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 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 October 2016 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

GALMARLEY LIMITED

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GALMARLEY 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.



Alison Kerr FCA (Senior Statutory Auditor)
For and on behalf of Albert Goodman LLP, Statutory Auditor

Mary Street House
Mary Street
Taunton
Somerset
TA1 3NW

Date: 27 February 2017

GALMARLEY LIMITED

**TRADING AS BULLIONVAULT.COM
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 OCTOBER 2016**

	Note	2016 £ 000	2015 £ 000
Turnover	3	417,125	374,519
Cost of sales		<u>(407,806)</u>	<u>(367,542)</u>
Gross profit		9,318	6,977
Administrative expenses		(3,479)	(2,828)
Other operating income		<u>61</u>	<u>-</u>
Operating profit	4	5,901	4,149
Interest payable and similar charges	5	<u>(264)</u>	<u>(225)</u>
Profit before tax		5,637	3,924
Taxation	9	<u>(1,131)</u>	<u>(798)</u>
Profit for the financial year		<u><u>4,506</u></u>	<u><u>3,125</u></u>

The above results were derived from continuing operations.

GALMARLEY LIMITED

**TRADING AS BULLIONVAULT.COM
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 OCTOBER 2016**

	Note	2016 £ 000	2015 £ 000
Profit for the year		<u>4,506</u>	<u>3,125</u>
Total comprehensive income for the year		<u>4,506</u>	<u>3,125</u>

GALMARLEY LIMITED

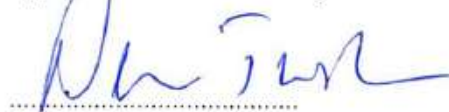
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(REGISTRATION NUMBER: 04943684)

BALANCE SHEET AS AT 31 OCTOBER 2016

	Note	2016 £ 000	2015 £ 000
Fixed assets			
Tangible assets	10	22	29
Investments	11	<u>2,000</u>	<u>2,000</u>
		<u>2,022</u>	<u>2,029</u>
Current assets			
Stocks	12	21,199	17,783
Debtors	13	11,670	15,087
Cash at bank and in hand		<u>20,786</u>	<u>16,389</u>
		53,656	49,260
Creditors: Amounts falling due within one year	15	<u>(19,829)</u>	<u>(20,331)</u>
Net current assets		<u>33,827</u>	<u>28,928</u>
Total assets less current liabilities		35,849	30,957
Creditors: Amounts falling due after more than one year	15	<u>(3,046)</u>	<u>(2,155)</u>
Net assets		<u>32,803</u>	<u>28,802</u>
Capital and reserves			
Called up share capital	18	361	361
Share premium reserve		8,369	8,369
Profit and loss reserve		<u>24,073</u>	<u>20,072</u>
Total equity		<u>32,803</u>	<u>28,802</u>

Approved and authorised by the Board on 21 February 2017 and signed on its behalf by:



.....
P G Tustain
Director

GALMARLEY LIMITED**TRADING AS BULLIONVAULT.COM
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 OCTOBER 2016**

	Share capital £ 000	Share premium £ 000	Profit and loss account £ 000	Total £ 000
At 1 November 2015	<u>361</u>	<u>8,369</u>	<u>20,072</u>	<u>28,802</u>
Movement in year:				
Profit for the year	-	-	<u>4,506</u>	<u>4,506</u>
Total comprehensive income	-	-	<u>4,506</u>	<u>4,506</u>
Dividends	-	-	<u>(505)</u>	<u>(505)</u>
Total movement for the year	-	-	<u>4,001</u>	<u>4,001</u>
At 31 October 2016	<u>361</u>	<u>8,369</u>	<u>24,073</u>	<u>32,803</u>

	Share capital £ 000	Share premium £ 000	Profit and loss account £ 000	Total £ 000
At 1 November 2014	<u>361</u>	<u>8,369</u>	<u>17,199</u>	<u>25,929</u>
Movement in year:				
Profit for the year	-	-	<u>3,125</u>	<u>3,125</u>
Total comprehensive income	-	-	<u>3,125</u>	<u>3,125</u>
Dividends	-	-	<u>(253)</u>	<u>(253)</u>
Total movement for the year	-	-	<u>2,873</u>	<u>2,873</u>
At 31 October 2015	<u>361</u>	<u>8,369</u>	<u>20,072</u>	<u>28,802</u>

GALMARLEY LIMITED**TRADING AS BULLIONVAULT.COM
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 OCTOBER 2016**

	Note	2016 £ 000	2015 £ 000
Cash flows from operating activities			
Profit for the year		4,506	3,125
Adjustments to cash flows from non-cash items			
Depreciation and amortisation	4	14	16
Financial instrument net (gains) losses through profit and loss		2,992	66
Finance costs	5	264	225
Taxation expense	9	1,131	798
		<u>8,907</u>	<u>4,231</u>
Working capital adjustments			
Increase in stocks	12	(3,416)	(257)
Decrease/(increase) in trade and other debtors	13	3,417	(530)
(Decrease)/increase in trade and other creditors	15	<u>(2,883)</u>	<u>247</u>
Cash generated from operations		6,025	3,690
Corporation tax paid	9	<u>(852)</u>	<u>(441)</u>
Net cash flow from operating activities		<u>5,173</u>	<u>3,250</u>
Cash flows from investing activities			
Acquisition of subsidiaries	11	-	(2,000)
Acquisitions of tangible assets		<u>(7)</u>	<u>(27)</u>
Net cash flows from investing activities		<u>(7)</u>	<u>(2,027)</u>
Cash flows from financing activities			
Interest paid	5	(264)	(225)
Dividends paid	21	<u>(505)</u>	<u>(253)</u>
Net cash flows from financing activities		<u>(769)</u>	<u>(478)</u>
Net increase in cash and cash equivalents		4,397	745
Cash and cash equivalents at 1 November 2015		<u>16,389</u>	<u>15,644</u>
Cash and cash equivalents at 31 October 2016	14	<u>20,786</u>	<u>16,389</u>

GALMARLEY LIMITED

TRADING AS BULLIONVAULT.COM

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2016

1 General information

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

The address of its registered office is:

12th Floor
Landmark House
Blacks Road
London
W6 9DP

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 were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. No adjustments were required as a result of the transition to FRS 102.

Basis of preparation

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

Turnover recognition

Turnover represents amounts receivable for the sale of bullion and related services as part of a composite supply of services to customers and includes interest earned on client accounts.

Turnover for the sale of bullion is recognised at the point of settlement and ancillary services when provided. Interest is recognised on an accruals basis.

GALMARLEY LIMITED

TRADING AS BULLIONVAULT.COM NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2016

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.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, 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 corporation 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.

Tangible assets

Tangible assets are stated at cost, less accumulated depreciation and accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Short leasehold improvements	Straight line over the life of the lease
Fixtures & fittings	Straight line over 3 years

Business combinations

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

GALMARLEY LIMITED

TRADING AS BULLIONVAULT.COM

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2016

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment, which has been assessed as zero.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

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 and specifically does not include bullion.

Debtors

Other debtors largely consist of unsettled client fees and client trades not yet due for settlement (maximum two days).

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.

Stocks

Stocks consist of gold and silver 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, 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 as historic information regarding original cost has no application to the business and is therefore not available.

GALMARLEY LIMITED

TRADING AS BULLIONVAULT.COM

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2016

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

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

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.

Share premium account includes any premiums received on the issue of share capital. Transaction costs associated with the issuing of shares are deducted from the share premium.

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

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

GALMARLEY LIMITED

TRADING AS BULLIONVAULT.COM

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2016

Defined contribution pension obligation

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payments obligations.

The contributions are recognised as an expense in the income statement when they fall due. Amounts not paid are shown in accruals as a liability in the statement of financial position. The assets of the plan are held separately from the company in independently administered funds.

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.

Share based payments

The company has entered into equity-settled share based payment transactions with its employees. The fair value of the share options granted is recognised over the vesting period to reflect the value of the employee services received with a corresponding increase in equity. Taking into account the inherent uncertainty in determining the fair value of options, where the fair value is considered not to be material, no amounts are recognised in the period.

Client accounts

The company operates separately designated client accounts in each currency in which the company trades. Customers are only able to purchase bullion once the company has received cleared money and this money is paid to and held in the separately designated financial accounts. As these amounts are held within designated client accounts and beneficial entitlement is retained by the customers, these cash balances are not included in the balance sheet of the company.

Operating premises leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

GALMARLEY LIMITED

TRADING AS BULLIONVAULT.COM

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2016**

3 Turnover

The analysis of the company's turnover for the year from continuing operations is as follows:

	2016	2015
	£ 000	£ 000
Sale of goods	409,545	367,723
Rendering of services	7,276	6,461
Interest received	304	335
	<u>417,125</u>	<u>374,519</u>

4 Operating profit

Arrived at after charging/(crediting):

	2016	2015
	£ 000	£ 000
Depreciation expense	<u>14</u>	<u>16</u>

5 Interest payable and similar charges

	2016	2015
	£ 000	£ 000
Interest expense on other borrowings	<u>264</u>	<u>225</u>

GALMARLEY LIMITED

**TRADING AS BULLIONVAULT.COM
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2016**

6 Staff costs

The aggregate payroll costs (including directors' remuneration) were as follows:

	2016	2015
	£ 000	£ 000
Wages and salaries	2,014	1,654
Social security costs	181	166
Pension costs, defined contribution scheme	75	81
Training and recruitment	20	21
	<u>2,291</u>	<u>1,921</u>

The average number of persons employed by the company (including directors) during the year, analysed by category was as follows:

	2016	2015
	No.	No.
Administration and support	31	31
Other departments	4	4
	<u>35</u>	<u>35</u>

7 Directors' remuneration

The directors' remuneration for the year was as follows:

	2016	2015
	£ 000	£ 000
Remuneration	124	70
Cost of defined contribution scheme	5	-
	<u>129</u>	<u>70</u>

During the year the number of directors who were receiving benefits and share incentives was as follows:

	2016	2015
	No.	No.
Accruing benefits under defined contribution scheme	<u>1</u>	<u>-</u>

GALMARLEY LIMITED

TRADING AS BULLIONVAULT.COM

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2016

8 Auditors' remuneration

	2016 £ 000	2015 £ 000
Audit of the financial statements	<u>50</u>	<u>46</u>
Other fees to auditors		
Taxation compliance services	3	5
All other assurance services	<u>11</u>	<u>4</u>
	<u>14</u>	<u>10</u>

9 Taxation

Tax charged/(credited) in the profit and loss account:

	2016 £ 000	2015 £ 000
Current taxation		
UK corporation tax	<u>1,131</u>	<u>798</u>

The tax on profit before tax for the year is the same as the standard rate of corporation tax in the UK (2015 - the same as the standard rate of corporation tax in the UK) of 20% (2015 - 20.41%).

The differences are reconciled below:

	2016 £ 000	2015 £ 000
Profit before tax	<u>5,637</u>	<u>3,924</u>
Corporation tax at standard rate	1,127	801
Effect of expense not deductible in determining taxable profit (tax loss)	-	2
Tax increase (decrease) from effect of capital allowances and depreciation	1	(5)
Tax increase (decrease) from other short-term timing differences	<u>3</u>	<u>-</u>
Total tax charge	<u>1,131</u>	<u>798</u>

GALMARLEY LIMITED

TRADING AS BULLIONVAULT.COM

**NOTES TO THE FINANCIAL STATEMENTS
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10 Tangible assets

	Short leasehold improvements £ 000	Furniture, fittings and equipment £ 000	Total £ 000
Cost or valuation			
At 1 November 2015	72	211	284
Additions	-	7	7
At 31 October 2016	<u>72</u>	<u>218</u>	<u>291</u>
Depreciation			
At 1 November 2015	72	183	255
Charge for the year	-	14	14
At 31 October 2016	<u>72</u>	<u>197</u>	<u>269</u>
Carrying amount			
At 31 October 2016	<u>-</u>	<u>22</u>	<u>22</u>
At 31 October 2015	<u>-</u>	<u>29</u>	<u>29</u>

GALMARLEY LIMITED

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2016**

11 Investments in subsidiaries, joint ventures and associates

	2016	2015
	£ 000	£ 000
Investments in subsidiaries	<u>2,000</u>	<u>2,000</u>
Subsidiaries		£ 000
Cost or valuation		
At 1 November 2015		<u>2,000</u>
Carrying amount		
At 31 October 2016		<u>2,000</u>
At 31 October 2015		<u>2,000</u>

Details of undertakings

Details of the investments in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Country of incorporation	Holding	Proportion of voting rights and shares held	
			2016	2015
Subsidiary undertakings				
BullionVault Limited	England	Ordinary	100%	100%
BullionVault Clients Limited	England	Ordinary	100%	100%
BullionVault Inc.	U.S.A	Ordinary	100%	100%
WhiskyInvestDirect Ltd	England	Ordinary	87.5%	87.5%
James Eadie Limited	England	Ordinary	87.5%	87.5%

The principal activity of BullionVault Limited is managing certain group operations

The principal activity of BullionVault Clients Limited is holding of client assets

The principal activity of BullionVault Inc. is business development

The principal activity of WhiskyInvestDirect Ltd is whisky peer to peer trading platform

The principal activity of James Eadie Limited is specialist whisky developer

GALMARLEY LIMITED

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FOR THE YEAR ENDED 31 OCTOBER 2016**

12 Stocks

	2016	2015
	£ 000	£ 000
Gold bullion	13,917	13,071
Silver bullion	7,283	4,712
	<u>21,199</u>	<u>17,783</u>

13 Debtors

	2016	2015
	£ 000	£ 000
Main market bullion settlements*	9,598	14,061
Foreign exchange trades*	279	331
Amounts owed by group undertakings	788	319
Other debtors*	899	298
Prepayments	106	79
Total current debtors	<u>11,670</u>	<u>15,087</u>

* Generally, these amounts are settled within 48 hours.

14 Cash and cash equivalents

	2016	2015
	£ 000	£ 000
Cash at bank	<u>20,786</u>	<u>16,389</u>

GALMARLEY LIMITED

**TRADING AS BULLIONVAULT.COM
NOTES TO THE FINANCIAL STATEMENTS
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15 Creditors

	Note	2016 £ 000	2015 £ 000
Due within one year			
Loans and borrowings	17	7,219	5,117
Trade creditors		29	28
Main market bullion settlements*		9,665	13,945
Foreign exchange trades*		414	162
Amounts owed to group undertakings		50	32
Social security and other taxes		63	83
Other creditors*		577	91
Accrued expenses		1,217	557
Corporation tax	9	<u>594</u>	<u>315</u>
		<u>19,829</u>	<u>20,331</u>
Due after one year			
Loans and borrowings	17	<u>3,046</u>	<u>2,155</u>

* Generally, these amounts are settled within 48 hours.

16 Pension and other schemes

Defined contribution pension scheme

The company operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the company to the scheme and amounted to £76,000 (2015 - £81,000).

Contributions totalling £Nil (2015 - £Nil) were payable to the scheme at the end of the year and are included in creditors.

17 Loans and borrowings

	2016 £ 000	2015 £ 000
Current loans and borrowings		
Other borrowings	<u>7,219</u>	<u>5,117</u>

GALMARLEY LIMITED

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Other loans include £7,204,000 (2015 - £5,106,000) in respect of loans denominated in gold and £15,000 (2015 - £11,000) of loans denominated in silver. These loans are repayable in gold or silver bullion respectively and the liability has been valued at the relevant closing pm fix as determined by the London Bullion Market Association. Interest on this debt is payable at 1.25%. Redemption of these loans can be made at any time by way of one months notice given by either the company or the lender. These loans of bullion are from individuals to the company and there is no impact on the segregation of the bullion owned by BullionVault customers.

	2016	2015
	£ 000	£ 000
Non-current loans and borrowings		
Other borrowings	<u>3,046</u>	<u>2,155</u>

The loans due in more than one year relate to loans denominated in gold bullion of £2,826,000 (2015 - £2,004,000) and silver bullion of £220,000 (2015 - £151,000). The changes from year to year reflect changes in value and the amount of gold and silver remained constant.

The gold and silver loans have no final maturity date and can only be repaid with the agreement of both parties. It is the intention that these are long term loans to the company. As with the gold and silver loans due in less than one year, the loans are repayable in gold and silver respectively and the liability has been valued at the relevant closing pm fix as determined by the London Bullion Market Association. Interest on these loans is payable at 7% per annum and is computed on the value of the gold and silver loans respectively based on the value of gold or silver at 31 March each year.

18 Share capital

Allotted, called up and fully paid shares

	No. 000	2016	No. 000	2015
		£ 000		£ 000
Ordinary shares of £1 each	<u>361</u>	<u>361</u>	<u>361</u>	<u>361</u>

GALMARLEY LIMITED

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2016

19 Obligations under leases and hire purchase contracts

Operating leases

The total of future minimum lease payments is as follows:

	2016	2015
	£ 000	£ 000
Not later than one year	100	153
Later than one year and not later than five years	<u>-</u>	<u>100</u>
	<u>100</u>	<u>253</u>

The amount of non-cancellable operating lease payments recognised as an expense during the year was £152,000 (2015 - £149,000).

GALMARLEY LIMITED

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**NOTES TO THE FINANCIAL STATEMENTS
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20 Share based payment

During the year ended 31 October 2006, the group established a government approved share options scheme known as Company Share Options Plans (CSOP).

The option scheme, where options remain, is described below:

Type of arrangement	Company Share Option Plan
Date of grant	7 December 2007
Number granted	3,890
Contractual life	10 years

The estimated fair value at the date of grant of each share option granted, based on a Directors valuation taking into account the factors at the date of grant as required by FRS 20 Share Based Payment, was £nil. The adoption of FRS102 has not required this assessment to be revisited.

	2016	2016	2015	2015
	Number of options	Weighted average exercise price £	Number of options	Weighted average exercise price £
Outstanding at start of year	2,217	30.00	2,217	30.00
Granted	-	-	-	-
Exercised	-	-	-	-
Outstanding at end of year	2,217	30.00	2,217	30.00
Exercisable at end of year	2,217	30.00	2,217	30.00

The options granted on 7 December 2007 have an exercise price of £30 and as at the balance sheet date have a remaining contractual life of 2 years. The options can be exercised in stages, with no options exercised during the year. At the year end all 2,217 options could be exercised. For these options, the last possible exercise date is 31 December 2017.

GALMARLEY LIMITED

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During the year ended 31 October 2013, the group established a government approved Enterprise Management Incentive (EMI) share option scheme.

The option scheme is described below:

Type of arrangement	EMI
Date of grant	1 May 2013
Number granted	9,316
Contractual life	10 years

The directors considered the fair value at the date of grant of each share option granted as required by FRS 20 Share Based Payment, which was in place at the date of grant. Taking into account the uncertainty of the various inputs to option pricing models for this and similar companies, the directors considered that the fair value of the share options granted would not lead to a material profit and loss charge being required and accordingly no share based payment charge was made. The adoption of FRS102 has not required this assessment to be re-visited.

	2016	2016	2015	2015
	Number of options	Weighted average exercise price £	Number of options	Weighted average exercise price £
Outstanding at start of year	9,316	174.93	9,316	174.93
Granted	-	-	-	-
Forfeited	(886)	280.78	-	-
Exercised	-	-	-	-
Outstanding at end of year	8,430	163.80	9,316	174.93
Exercisable at end of year	7,863	164.34	7,131	175.98

The share options granted on 1 May 2013 have varying exercise prices and vesting periods.

Options over 6,708 shares are exercisable at £156.36 and options over 1,722 shares are exercisable at £192.78.

At the balance sheet date, 7,863 options could be exercised with further options being able to be exercised at various dates until 1 May 2018.

GALMARLEY LIMITED

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2016

21 Dividends

	2016	2015
	£ 000	£ 000
Interim dividend of £1.40 (2015 - £0.70) per ordinary share	<u>505</u>	<u>253</u>

22 Related party transactions

Key management personnel

Summary of transactions with key management

The only key management personnel are the directors. The aggregate compensation paid to them is the amount shown in note 7, Directors' Remuneration.

During the year the company paid dividends totalling £210,118 (2015 - £105,059) to one of the directors.

Included within other borrowings are loans of gold and silver to the company to support its trading activities from P G Tustain and his spouse. Interest is paid at 7% pa based on the valuation of the gold or silver at 31 March each year and interest of £220,000 (2015 - £125,000) has been charged to the profit and loss account. These loans have no final maturity date and can only be redeemed with the agreement of the company. At the balance sheet date the company owed P G Tustain and his spouse £2,397,000 (2015 - £1,694,000).

Included within other borrowings are loans of gold to the company to support its trading activities from the personal pension scheme of P G Tustain. Interest is paid at 7% pa based on the valuation of the gold or silver at 31 March each year and interest of £21,000 (2015 - £18,000) has been charged to the profit and loss account. These loans have no final maturity date and can only be redeemed with the agreement of the company. At the balance sheet date the amount due to the pension scheme was £345,000 (2015 - £244,000).

Summary of transactions with subsidiaries

The company maintains interest free intercompany accounts with its subsidiaries which are repayable on demand and are primarily used for costs related to IT and other services provided by the company or other suppliers. At the balance sheet date the company was due £703,000 (2015 - £294,000) from its subsidiaries which are not wholly owned.

The company has taken advantage of the exemption in FRS102 paragraph 33.1A from disclosing transactions and balances from wholly owned subsidiaries.

Augmentum Capital

A technology investment fund whose main client is Rothschild Investment Trust – the stock-market listed, \$2.4bn trust controlled by Jacob, Lord Rothschild – Augmentum joined the World Gold Council in buying a minority shareholding in Galmarley Ltd in June 2010:



The London Bullion Market Association

On 1st September 2008 we were elected into the London Bullion Market Association which represents the largest of the world's physical bullion markets.



Queen's Award for Enterprise

In April 2013, BullionVault received a [Queen's Award for International Trade](#), the UK's most prestigious business award, adding to its 2009 award for Enterprise Innovation. Selected by government, commercial and business advisors, the Awards are conferred by the Queen in consultation with the British prime minister's office, and awarded for outstanding achievement in business.



Deloitte – Fast 50 Tech

Global auditing and consultancy specialist Deloitte counted London-based BullionVault as the UK's 14th fastest-growing tech business in 2012. BullionVault's 5-year turnover growth of 1261% put it amongst the top 100 tech companies in Europe, the Middle East & Africa.



MoneyWeek – Best Gold Broker

MoneyWeek is the UK's best-selling financial magazine. In November 2014, readers voted BullionVault the best gold broker in the first ever MoneyWeek Awards.



Founder & CEO Paul Tustain receives BullionVault's second Queen's Award for Enterprise, presented by Sandy Cahill, Representative Deputy Lieutenant for the London Borough of Hammersmith & Fulham.