

**REPORT AND UNAUDITED FINANCIAL STATEMENTS – YEAR ENDED
30 SEPTEMBER 2020****Directors' Report**

This Directors' Report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption. Meritglen Limited (the Company) has been dormant as defined in section 1169 of the Companies Act 2006 (CA 2006) throughout the year and preceding year.

Board of Directors

The following individuals served as directors throughout the year and up to the date of this Report, unless indicated otherwise:

B J Boucher (appointed 11 December 2020)

D J Brassington (appointed 11 December 2020)

S Dembeck (appointed 11 December 2020)

M J Godino (resigned 11 December 2020)

S J Sergeant (resigned 11 December 2020)

The directors acknowledge their responsibilities for complying with the requirements of the CA 2006 with respect to accounting records and the preparation of accounts.

Parent Undertakings

The ultimate parent company and controlling entity, Compass Group PLC, is the parent undertaking of the largest group of undertakings for which Group accounts are drawn up. The immediate parent company is Compass Healthcare Group Limited.

Compass Group PLC and Compass Healthcare Group Limited are incorporated in the United Kingdom and registered in England and Wales.

Copies of the Compass Group PLC financial statements are available from its registered address: Compass House, Guildford Street, Chertsey, Surrey, KT16 9BQ and on the Compass Group PLC website at www.compass-group.com.

Approved by the Board of Directors on 24 June 2021 and signed on its behalf



S Dembeck
Director

Meritglen Limited

Registered office - Compass House, Guildford Street, Chertsey, Surrey, KT16 9BQ.

Registered in England and Wales No. 00033048



MERITGLEN LIMITED

Balance sheet

As at 30 September 2020

| | Notes | 2020 £'000 | 2019 £'000 |
|--|-------|----------------|----------------|
| Fixed assets | | | |
| Investments | 2 | <u>11</u> | <u>11</u> |
| Current assets | | | |
| Debtors: amounts falling due within one year | | | |
| Amounts owed by parent and fellow subsidiary companies | | 622 | 622 |
| Creditors: amount falling due within one year | | | |
| Amounts owed to fellow subsidiary companies | | <u>(250)</u> | <u>(250)</u> |
| Net current assets | | <u>372</u> | <u>372</u> |
| Net assets | | <u>383</u> | <u>383</u> |
| Capital and reserves | | | |
| Called up share capital | 3 | 1,714 | 1,714 |
| Other reserves | | 55 | 55 |
| Profit and loss account | | <u>(1,386)</u> | <u>(1,386)</u> |
| Shareholders' funds | | <u>383</u> | <u>383</u> |

For the year ended 30 September 2020 the Company was entitled to exemption from audit under Section 480 of the CA 2006 relating to dormant companies.

The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476 of the CA 2006.

The directors acknowledge their responsibilities for complying with the requirement of the CA 2006 with respect to accounting records and the preparation of accounts.

The financial statements have been prepared in accordance with the provisions applicable to the small companies exemption.

These financial statements of Meritglen Limited (registered number 00033048) were approved and authorised for issue by the Board of Directors on 24 June 2021.

Signed on behalf of the Board of Directors



S Dembeck
Director

MERITGLEN LIMITED

Notes to the accounts – Year ended 30 September 2020 (continued)

1. Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Company's accounts.

Basis of preparation

These financial statements have been prepared in accordance with the historical cost convention, *Financial Reporting Standard 102* the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and in accordance with applicable United Kingdom laws. The Company has not prepared consolidated financial statements as it is a subsidiary of Compass Group PLC, a United Kingdom company and ultimate parent which prepares consolidated financial statements (section 400 CA 2006).

The Company is dormant within the meaning of the CA 2006 and in accordance with the requirements of FRS 102 paragraph 35.10(m), will retain its historic accounting policies for reported assets, liabilities and equity at the date of transition to FRS 102 on 1 October 2015 until there is any change to those balances or the Company undertakes any new transaction.

Under FRS 102 paragraph 1.12(b), the Company is exempt from the requirement to prepare a cash flow statement on the grounds that its ultimate parent company includes the Company's cash flows in its own published consolidated accounts.

Investments in subsidiary undertakings

Investments held as fixed assets are stated at cost less any provision for impairment. In the opinion of the directors the value of such investments is not less than shown at the balance sheet date.

Intercompany receivables

Intercompany receivables are measured at amortised cost using the effective interest method less any impairment. Intercompany receivables are assessed for indicators of impairment at each reporting end date and are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated cash flows have been adversely affected.

2. Fixed asset investments

| | Shares in Group undertakings £'000 |
|---|--|
| Cost at 1 October 2019 and 30 September 2020 | 850 |
| Provision at 1 October 2019 and 30 September 2020 | (839) |
| Net book value | <u>11</u> |

MERITGLEN LIMITED

Notes to the accounts – Year ended 30 September 2020 (continued)

2. Fixed asset investments (continued)

Details of the Company's investments in subsidiary undertakings are listed below.

| | Country of incorporation | Shares | % Holding |
|--|-----------------------------|----------|--------------|
| Principal subsidiary | | | |
| Compass House, Guildford Street, Chertsey, Surrey, KT16 9BQ, United Kingdom | | | |
| Audrey (Investments) Limited* | UK | Ordinary | 100 |
| Indirectly held subsidiaries | | | |
| Compass House, Guildford Street, Chertsey, Surrey, KT16 9BQ, United Kingdom | | | |
| Audrey (London) Limited | UK | Ordinary | 100 |
| Compass Nominee Company Number Fourteen | UK | Ordinary | 100 |

*Directly held.

All companies listed above are dormant, are owned by the Company and all interests are in the ordinary share capital. All subsidiaries have been consolidated as part of the Compass Group PLC consolidated financial statements and all companies operate principally in their country of incorporation.

3. Called up share capital

| | 2020 £'000 | 2019 £'000 |
|--|---------------|---------------|
| Allotted, called up and fully paid | | |
| 1,690,900 Ordinary shares of 1p each | 17 | 17 |
| 6,000 Participating preference shares of £1 each | 6 | 6 |
| 1,690,900 Deferred shares of £1 each | 1,691 | 1,691 |
| | 1,714 | 1,714 |

Non-equity shareholder - Participating Preference shares of £1 each:

The rights, privileges, limitations and restrictions attaching to the Participating preference shares are as follows:

(a) As regards income:

The holders of the Participating Preference shares shall have the right to be paid out of the profits available for distribution by way of dividend and resolved to be so distributed, in respect of each accounting revenue period of the Company.

- (i) in priority to any dividend payable to the holders of any other class of shares in the Company, a variable cumulative preference dividend (the 'preference dividend') of $\frac{2}{3}$ (X plus 2) per cent per annum of the nominal value of such shares where X is equal to 12 month LIBOR which Preference dividend shall be payable to the holders thereof on the register at the close of business on the day immediately preceding the dividend payment date being the last business day of the Company's accounting reference period and for the purposes of calculating the Preference dividend X shall be determined by National Westminster Bank PLC as 12 month LIBOR on the first day of the Company's accounting reference period.
- (ii) subject thereto and subject to the aggregate dividends paid in respect of the existing Ordinary shares taken as a class in any year exceeding £28,000,000, a further dividend of one per cent of any remaining profits available for distribution by way of dividend and resolved to be so distributed.

MERITGLEN LIMITED

Notes to the accounts – Year ended 30 September 2020 (continued)

3. Called up share capital (continued)

(b) As regards capital:

On a winding up or on any other return of capital or return of assets on liquidation, holders of the Participating Preference shares shall have the right to have the surplus assets of the Company available for distribution amongst its members in accordance with the Articles applied, in priority to any other class of shares, as follows:

- (i) in paying to the holders of the Participating Preference shares a sum equal to all arrears and accruals of the preference dividend calculated down to the date of commencement of winding up, return of capital or return of assets on a liquidation.
- (ii) in paying to the holders of the Participating Preference shares pro rata any amounts paid up or credited as paid up on such shares.

The Participating preference shares shall carry no further or other right to participate in the assets.

(c) As regards voting:

The Participating preference shares shall confer no right on the holders thereof to receive notice of or to be present or to vote either in person or by proxy at any general meeting of the Company unless:

- (i) the purpose of the meeting is to consider any proposal or resolution to approve the purchase by the Company of any of its share capital or otherwise to vary or amend any of the rights or privileges of any other class of shares from time to time in issue, or
- (ii) a resolution is to be proposed abrogating or directly and adversely varying any of the rights or privileges of the holders thereof as a class in which case such holders shall be entitled to vote at any such meeting only in respect of such resolution.

Non-equity shareholder – Deferred shares of £1 each:

The rights, privileges, limitations and restrictions attaching to the Deferred shares are as follows:-

(a) As regards income:

The £1 Deferred shares confer on the holders the rights to a fixed deferred dividend of one pence per annum subject to the rights to payment of dividends to the holders of any other class of shares in the Company.

(b) As regards capital:

On a winding-up, the holders of the Deferred shares shall have the right to have the surplus assets of the Company available for distribution amongst its members in priority to any other class of shares, in paying to the holders of the Deferred shares a sum equal to all arrears of the fixed deferred dividend thereon due on the commencement of the winding-up and thereafter in paying pro rata any amounts paid or credited as paid up on such shares. The Deferred shares shall carry no further or other right to participate in any other return of capital.

(c) As regards voting:

The Deferred shares shall confer no right on the holders thereof to receive notice of or to be present or to vote either in person or by proxy at any general meeting of the Company unless a resolution is to be proposed abrogating or directly and adversely varying any of the rights or privileges of the holders thereof as a class in which case such holders shall be entitled to receive notice of attend and vote at any such meeting only in respect of such resolution.