

**A & B SECURITIES LIMITED**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

**Registered number: 359723**



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# **A & B SECURITIES LIMITED**

## **DIRECTORS' REPORT**

The directors have pleasure in submitting their report and the financial statements of the company for the year ended 31 December 2018.

## **PRINCIPAL ACTIVITY, REVIEW OF BUSINESS AND FUTURE DEVELOPMENTS**

The financial statements have not been prepared on a going concern basis as the company did not trade during the year. This makes the going concern presumption per FRS 18 'Accounting Policies' inappropriate. Therefore the financial statements have been prepared on a break-up basis which has not made a material impact to the financial statements.

The state of the Company's affairs is shown in the attached financial statements.

## **DIRECTORS**

The following directors held office during the year and up to the date of signing the financial statements:

B A Mosheim  
A S Rubin  
R S Rubin  
T J Hockings

Pentland Group plc has provided an indemnity for the directors and the company secretary, which is a qualifying third party indemnity provision for the purposes of the Companies Act 2006.

## **GOING CONCERN**

As stated in the directors' report, the financial statements have been prepared on a break-up basis.

## **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible 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 prepared 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 the financial statements 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 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

## **A & B SECURITIES LIMITED**

### **DIRECTORS' REPORT (continued)**

#### **STATEMENT OF DIRECTORS' RESPONSIBILITIES (continued)**

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.

#### **AUDITORS**

The Company is not trading. The Directors have relied on Section 480 of the Companies Act 2006 not to appoint auditors to the Company on the grounds that it is dormant.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

By order of the board

A handwritten signature in black ink, appearing to be 'T E Cullen', written over a faint circular stamp or seal.

**T E Cullen**  
**Company Secretary**  
5 September 2019

## **A & B SECURITIES LIMITED**

### **PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2018**

The company did not trade during the current or prior year.

The company has no recognised gains and losses for the year ended 31 December 2018, and therefore no profit and loss account or separate statement of total recognised gains and losses has been presented.

# A & B SECURITIES LIMITED

## BALANCE SHEET AS AT 31 DECEMBER 2018

|                                              | Note | 2018<br>£    | 2017<br>£    |
|----------------------------------------------|------|--------------|--------------|
| <b>Current assets</b>                        |      |              |              |
| Debtors: amounts falling due within one year | 3    | 5,000        | 5,000        |
| <b>Net assets</b>                            |      | <u>5,000</u> | <u>5,000</u> |
| <b>Capital and reserves</b>                  |      |              |              |
| Called up share capital                      | 4    | 5,000        | 5,000        |
| <b>Total shareholders' funds</b>             |      | <u>5,000</u> | <u>5,000</u> |

- for the year ending 31 December 2018 the Company was entitled to an exemption from audit under Section 480 of the Companies Act 2006;
- the members have not required the company to obtain an audit in accordance with Section 476 of the Companies Act 2006;
- the directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

The financial statements on pages 3 to 6 were approved by the board of directors on 5 September 2019 and signed on its behalf by:



T J Hockings  
Director  
A & B Securities Limited

Registered number: 359723

# A & B SECURITIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

### 1 ACCOUNTING POLICIES

#### 1.1 Accounting Convention

**Basis of preparation** From 1 January 2015, the Company has elected to use FRS 102 Transitional relief provision as per paragraph 35.10(m) for dormant companies. This enables a company within the Companies Act definition of a dormant company to elect to retain its accounting policies for reported assets, liabilities and equity at the date of transition to FRS 102 until there is any change to those balances or the company undertakes any new transactions.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

These financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. A summary of the more important accounting policies, which have been applied consistently with the prior year, is given in the following paragraphs.

#### 1.2 Dormant Status

The company was dormant (within the meaning of Section 480 of the Companies Act 2006) throughout the year ended 31 December 2018. The company has not traded during the year or during the preceding financial year. During these periods, the company received no income and incurred no expenditure and therefore made neither profit nor loss.

### 2 DIRECTORS AND EMPLOYEES

The directors, who were the only employees of the company, did not receive any emoluments in respect of their services to the company during the year (2017: £nil).

### 3 DEBTORS: amounts falling due within one year

|                                      | 2018<br>£ | 2017<br>£ |
|--------------------------------------|-----------|-----------|
| Amounts owed from parent undertaking | 5,000     | 5,000     |

Amounts owed from parent undertakings are unsecured, interest free and have no fixed date of repayment and are due on demand.

### 4 CALLED UP SHARE CAPITAL

|                                                                                | 2018<br>£ | 2017<br>£ |
|--------------------------------------------------------------------------------|-----------|-----------|
| <b>Authorised, allotted and fully paid</b><br>5,000 ordinary shares of £1 each | 5,000     | 5,000     |

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018  
(continued)**

**5 RELATED PARTIES**

Pentland Group plc, of which the company is a wholly owned subsidiary, has presented in its consolidated accounts, which are publicly available, a related parties disclosure note under the provisions of Financial Reporting Standard 8: Related party disclosures (FRS 8). Accordingly, the company has taken advantage of the exemption available under FRS 8 to dispense with disclosing related party transactions with entities within the group, or investees of the group, qualifying as related parties.

**6 ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY**

The immediate and ultimate parent undertaking is Pentland Group plc, a company registered in England and Wales. R S Rubin and his close family are considered the ultimate controlling party by virtue of their control of Pentland Group plc. Consolidated accounts have been prepared by Pentland Group plc, which is the parent undertaking of the smallest and largest group of undertakings to consolidate these financial statements for the year ended 31 December 2018. The consolidated accounts of Pentland Group plc can be obtained from the company's registered office at 8 Manchester Square, London W1U 3PH.