

**MERME SECURITIES 1 LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 31 MARCH 2019**

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# MERME SECURITIES 1 LIMITED

## COMPANY INFORMATION

<b>Directors</b>	Sir John Ritblat (appointed 28 November 2017) M G Cohen (appointed 28 November 2017) Harbour Administration (BVI) Ltd (appointed 28 November 2017)
<b>Company secretary</b>	H Goldsobel (appointed 30 November 2017)
<b>Registered number</b>	11086119
<b>Registered office</b>	Cannon Place 78 Cannon Street London EC4N 6AF
<b>Independent auditor</b>	RSM UK Audit LLP 25 Farringdon Street London EC4A 4AB

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**MERME SECURITIES 1 LIMITED**

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**DIRECTORS' REPORT  
FOR THE PERIOD ENDED 31 MARCH 2019**

The Company was incorporated on 28 November 2017.

The directors present their report and the financial statements for the period from incorporation to 31 March 2019.

**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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the Company's financial statements 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 to 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.

**Directors**

The directors who served during the period were:

Sir John Ritblat (appointed 28 November 2017)  
Michael Cohen (appointed 28 November 2017)  
Harbour Administration (BVI) Ltd (appointed 28 November 2017)

**Disclosure of information to auditor**

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the 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 auditor is aware of that information.

**Auditor**

The auditor, RSM UK Audit LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

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**MERME SECURITIES 1 LIMITED**

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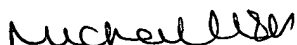
**DIRECTORS' REPORT (CONTINUED)  
FOR THE PERIOD ENDED 31 MARCH 2019**

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**Small companies note**

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 on 17 September 2019 and signed on its behalf.



M G Cohen  
Director

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MERME SECURITIES 1 LIMITED**

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**Opinion**

We have audited the financial statements of Merme Securities Limited (the 'company') for the period ended 31 March 2019 which comprise Income Statement, Balance Sheet, Statement of Changes in Equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2019 and of its loss for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MERME SECURITIES 1 LIMITED**

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We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which 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 take advantage of the small companies exemption from the requirement to prepare a strategic report.

**Responsibilities of directors**

As explained more fully in the directors' responsibilities statement set out on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

**Use of our report**

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 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.

**MERME SECURITIES 1 LIMITED**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MERME SECURITIES 1 LIMITED**

RSM UK Audit LLP

Howard Freedman (Senior statutory auditor)

for and on behalf of  
**RSM UK Audit LLP**

25 Farringdon Street  
London  
EC4A 4AB

~~21 August 2019~~ 19 September 2019



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**MERME SECURITIES 1 LIMITED**

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**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE PERIOD ENDED 31 MARCH 2019**

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Period from  
28 Nov 2017  
to  
31 March  
2019  
£000

Loss for the financial period	(2)
<b>Total comprehensive income for the period</b>	<u>(2)</u>

The notes on pages 9 to 11 form part of these financial statements.

**BALANCE SHEET**  
**AS AT 31 MARCH 2019**

	Note	2019 £000	2019 £000
<b>Fixed assets</b>			
Investment			5,000
			<u>5,000</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	6	126,943	
		<u>126,943</u>	
Creditors: amounts falling due within one year	7	(126,945)	
		<u>(126,945)</u>	
<b>Net current liabilities</b>			(2)
<b>Total assets less current liabilities</b>			<u>4,998</u>
<b>Net assets</b>			<u><u>4,998</u></u>
<b>Capital and reserves</b>			
Called up share capital			5,000
Profit and loss account			(2)
			<u><u>4,998</u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 17 September 2019.

*Michael Cohen*

M G Cohen  
Director

The notes on pages 9 to 11 form part of these financial statements.

**MERME SECURITIES 1 LIMITED****STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED 31 MARCH 2019**

	<b>Called up share capital £000</b>	<b>Profit and loss account £000</b>	<b>Total equity £000</b>
<b>Comprehensive income for the period</b>			
Loss for the period	-	(2)	(2)
<b>Other comprehensive income for the period</b>	-	-	-
<b>Total comprehensive income for the period</b>	-	(2)	(2)
Shares issued during the period	5,000	-	5,000
<b>Total transactions with owners</b>	5,000	-	5,000
<b>At 31 March 2019</b>	5,000	(2)	4,998

The notes on pages 9 to 11 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2019**

**1. General information**

Merme Securities 1 Limited is a private company limited by shares and registered, domiciled and incorporated in England.

The address of the registered office is given on the Company information page of these financial statements. The address from which the business operates is Lansdowne House, 57 Berkeley Square, London, W1J 6ER. The Company's principal activity is that of a Holding Company.

The financial statements are presented in sterling which is the functional currency of the Company and rounded to the nearest £000.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

**2.2 Going concern**

The directors continue to adopt the going concern basis in preparing the financial statements which assume that the company will continue in operation for the 12 months following the Balance Sheet signing date.

**2.3 Debtors**

Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.4 Creditors**

Financial liabilities, including loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**2.5 Financial instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2019**

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**3. Judgments in applying accounting policies and key sources of estimation uncertainty**

In the application of the Company's accounting policies, which are described in note 2, management is required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

During the period no estimates or judgements have been applied to the Company's accounts. All transactions are supported by third party documentation.

**4. Employees**

The Company has no employees other than the directors who did not receive any remuneration.

The average monthly number of employees, including directors, during the period was nil.

**5. Fixed asset investment**

	2019 £000
Investment in subsidiary	5,000
	<u>5,000</u>

**6. Debtors**

	2019 £000
Amounts owed by group undertakings	126,943
	<u>126,943</u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2019**

**7. Creditors: Amounts falling due within one year**

	2019 £000
Amounts owed to parent company	126,943
Accruals and deferred income	2
	<u>126,945</u>

**8. Financial instruments**

	2019 £000
<b>Financial assets</b>	
Financial assets measured at fair value	<u>126,943</u>
<b>Financial liabilities</b>	
Other financial liabilities measured at fair value through profit or loss account	<u>(126,945)</u>

**9. Share capital**

	2019 £000
<b>Allotted, called up and fully paid</b>	
5,000,000 Ordinary shares of £1.00 each	<u>5,000</u>

**10. Related party transactions**

Merme Ventures Limited, the parent company, had loaned £126,943,261, at 31 March 2019 the full amount was outstanding. The loan is interest free and payable on demand.

Merme Securities Limited, the subsidiary of the company, was loaned £126,943,260 during the period of which the full amount was outstanding at 31 March 2019. The loan is interest free and payable on demand.

**11. Controlling party**

The ultimate controlling party is Harbour International Trust Company Limited, a Company registered in the British Virgin Islands.