

MERME SECURITIES 1 LIMITED

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

WEDNESDAY



ACIS2R4W

A03

20/12/2023

#149

COMPANIES HOUSE

MERME SECURITIES 1 LIMITED

COMPANY INFORMATION

Directors	Sir John Ritblat M G Cohen Harbour Administration (BVI) Ltd
------------------	---

Company secretary	H Goldsobel
--------------------------	-------------

Registered number	11086119
--------------------------	----------

Registered office	Cannon Place 78 Cannon Street London EC4N 6AF
--------------------------	--

Accountants	Berg Kaprow Lewis LLP Chartered Accountants 35 Ballards Lane London N3 1XW
--------------------	--

MERME SECURITIES 1 LIMITED

CONTENTS

	Page
Directors' Report	1 - 2
Statement of Comprehensive Income	3
Balance Sheet	4
Statement of Changes in Equity	5
Notes to the Financial Statements	6 - 10

MERME SECURITIES 1 LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2023**

The directors present their report and the financial statements for the year ended 31 March 2023.

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 year were:

Sir John Ritblat
Michael Cohen
Harbour Administration (BVI) Ltd

Going concern

The directors have carried out a review of the impact of economic environment on the operations of the company and have concluded that the preparation of these financial statements on the going concern basis is justified. This basis assumes that the company will continue in operation for the 12 months following the Balance Sheet date.

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.

MERME SECURITIES 1 LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023**

This report was approved by the board on *27 November 2023* and signed on its behalf.

Michael G Cohen

M G Cohen
Director

MERME SECURITIES 1 LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2023**

	Note	2023 £	2022 £
Administrative expenses		-	2,400
Operating profit		<u>-</u>	<u>2,400</u>
Tax on profit	6	-	(301)
Profit for the financial year		<u>-</u>	<u>2,099</u>
Other comprehensive income for the year			
Total comprehensive income for the year		<u>-</u>	<u>2,099</u>

The notes on pages 6 to 10 form part of these financial statements.

MERME SECURITIES 1 LIMITED
REGISTERED NUMBER: 11086119

BALANCE SHEET
AS AT 31 MARCH 2023

	Note	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Investments	5		5,000,001		5,000,001
			<u>5,000,001</u>		<u>5,000,001</u>
Current assets					
Debtors: amounts falling due within one year	7	9,827,929		9,828,229	
		<u>9,827,929</u>		<u>9,828,229</u>	
Creditors: amounts falling due within one year	8	(9,830,781)		(9,831,081)	
Net current liabilities			<u>(2,852)</u>		<u>(2,852)</u>
Total assets less current liabilities			<u>4,997,149</u>		<u>4,997,149</u>
Net assets			<u>4,997,149</u>		<u>4,997,149</u>
Capital and reserves					
Called up share capital	11	5,000,000		5,000,000	
Profit and loss account		(2,851)		(2,851)	
			<u>4,997,149</u>		<u>4,997,149</u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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 *27 November 2023.*

Michael

M G Cohen
Director

The notes on pages 6 to 10 form part of these financial statements.

MERME SECURITIES 1 LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2023**

	Called up share capital £	Profit and loss account £	Total equity £
At 1 April 2022	5,000,000	(2,851)	4,997,149
Total comprehensive income for the year	-	-	-
Total transactions with owners	-	-	-
At 31 March 2023	5,000,000	(2,851)	4,997,149

The notes on pages 6 to 10 form part of these financial statements.

**STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 MARCH 2022**

	Called up share capital £	Profit and loss account £	Total equity £
At 1 April 2021	5,000,000	(4,950)	4,995,050
Comprehensive income for the year			
Profit for the year	-	2,099	2,099
Total comprehensive income for the year	-	2,099	2,099
Total transactions with owners	-	-	-
At 31 March 2022	5,000,000	(2,851)	4,997,149

The notes on pages 6 to 10 form part of these financial statements.

MERME SECURITIES 1 LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

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 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.

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.

The following principal accounting policies have been applied:

2.2 Going concern

The directors have carried out a review of the impact of economic environment on the operations of the company and have concluded that the preparation of these financial statements on the going concern basis is justified. This basis assumes that the company will continue in operation for the 12 months following the Balance Sheet date.

2.3 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of Comprehensive Income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

2.4 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.

2.5 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.

MERME SECURITIES 1 LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.6 Taxation

Tax is recognised in the Statement of Comprehensive Income except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

2.7 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 ordinary shares.

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 judgments, 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 judgments 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 (2022 - £NIL).

The average monthly number of employees, excluding directors, during the year was Nil (2022 - Nil).

5. Fixed asset investment

	2023 £	2022 £
Investment in subsidiary	5,000,001	5,000,001
	<u>5,000,001</u>	<u>5,000,001</u>

MERME SECURITIES 1 LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

6. Taxation

	2023	2022
	£	£
Corporation tax		
Current tax on profits for the year	-	301
	-	301
Total current tax	-	301
Deferred tax		
Total deferred tax	-	-
Taxation on profit on ordinary activities	-	301

Factors affecting tax charge for the year

There were no factors that affected the tax charge for the year which has been calculated on the profits on ordinary activities before tax at the standard rate of corporation tax in the UK of 19% (2022 - 19%).

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

MERME SECURITIES 1 LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

7. Debtors

	2023 £	2022 £
Amounts owed by group undertakings	9,827,929	9,828,229
	<u>9,827,929</u>	<u>9,828,229</u>

All amounts owed from group undertakings are interest free and repayable on demand.

8. Creditors: Amounts falling due within one year

	2023 £	2022 £
Amounts owed to group undertakings	9,830,781	9,830,780
Corporation tax	-	301
	<u>9,830,781</u>	<u>9,831,081</u>

Amounts owed to the parent company are interest free and repayable on demand.

9. Financial instruments

	2023 £	2022 £
Financial assets		
Financial assets measured at fair value through the Statement of Comprehensive Income	<u>9,827,929</u>	<u>9,828,229</u>
Financial liabilities		
Other financial liabilities measured at fair value through the Statement of Comprehensive Income	<u>(9,830,781)</u>	<u>(9,830,780)</u>

10. Retained earnings

Retained earnings are cumulative profits and losses net of distributions to owners.

MERME SECURITIES 1 LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

11. Share capital

	2023 £	2022 £
Allotted, called up and fully paid		
5,000,000 (2022 - 5,000,000) Ordinary shares of £1.00 each	<u>5,000,000</u>	<u>5,000,000</u>

12. Controlling party

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