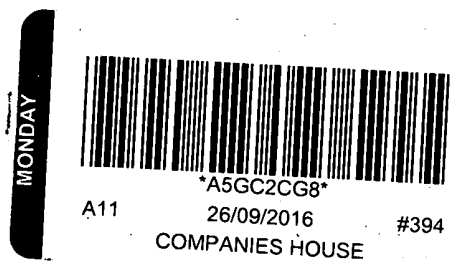


MERCHANT SECURITIES (LOANS) LIMITED
DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS
31 DECEMBER 2015



MERCHANT SECURITIES (LOANS) LIMITED

DIRECTORS' REPORT

The directors present their report and the unaudited financial statements of the Company for the year ended 31 December 2015.

Principal activities

The principal activities of the Company in the year under review were that of acting as nominees for handling film rights.

Review of business

The results for the year and financial position of the Company are as shown in the annexed financial statements. The directors do not anticipate any significant changes in the Company's operations in the ensuing year.

Dividend

The directors do not recommend the payment of a dividend (2014: £nil).

Directors

The director who held office during the year and to date is given below.

B E Simkins

Small company provisions

This report has been prepared in accordance with the special provisions of section 415A of the Companies Act 2006 relating to small companies.

Other matters

The Company is a close company within the provisions of the Income and Corporation Taxes Act 1988.

By order of the board



James Johnston
Company Secretary
The Courtyard Bungalow
Knowle Park
Knowle Lane
Cranleigh
Surrey
GU6 8JL

Date: **23** September 2016

MERCHANT SECURITIES (LOANS) LIMITED

BALANCE SHEET

As at 31 December 2015

	Notes	2015 £	2014 £
Current assets			
Cash at bank and in hand		-	-
Creditors: amounts falling due within one year	5	(3,180)	(3,180)
Total assets less current liabilities		<u>(3,180)</u>	<u>(3,180)</u>
Capital and reserves			
Called up share capital	6	100	100
Profit and loss account		(3,280)	(3,280)
Equity shareholder's funds	7	<u>(3,180)</u>	<u>(3,180)</u>

The directors are satisfied that for the year ended 31 December 2015 the Company was entitled to exemption under section 480 of the Companies Act 2006 relating to the audit of financial statements.

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 ensuring the company keeps accounting records which comply with section 386 of the Companies Act 2006.

The directors acknowledge their responsibility for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its profit and loss for the financial year, in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as is applicable to the company.

The financial statements of Merchant Securities (Loans) Limited (registered number: 01487703) were approved by the board of directors and authorised for issue on 23 September 2016.

They were signed on its behalf by:



B E Simkins
Director

The notes on pages 4 to 5 form part of these financial statements

MERCHANT SECURITIES (LOANS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2015

1. Accounting policies

The following accounting policies have been used consistently unless otherwise stated in dealing with items considered material.

These accounts include transactions on bank accounts in which the Company has a beneficial interest, accounts in the Company's name in which the directors consider the Company has a nominee interest only are excluded.

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

The financial statements have been prepared on a going concern basis which is dependent upon the Company's directors continuing to provide the necessary financial facilities to enable the Company to continue in operation for the foreseeable future.

Deferred tax

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the Company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws. Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset.

Cash flow

The financial statements do not include a cash flow statement because the Company, as a small reporting entity, is exempt from the requirements to prepare a statement under FRS1 "Cash Flow Statements".

2. Employee numbers

The Company did not employ any persons during the year (2014: none).

3. Directors' remuneration and benefits

Directors' remuneration and benefits paid by the Company in the year amounted to £nil (2014: £nil).

4. Tax on loss on ordinary activities

	2015	2014
	£	£
UK corporation tax @ 0% based on profit for the year (2014: 0%)	-	-

5. Creditors: amounts falling due within one year

	2015	2014
	£	£
Other creditors	3,180	3,180
Accruals	-	-
	<u>3,180</u>	<u>3,180</u>

MERCHANT SECURITIES (LOANS) LIMITED**NOTES TO THE FINANCIAL STATEMENTS****For the year ended 31 December 2015****6. Called up share capital**

	2015	2014
	£	£
Authorised:		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid:		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>

7. Reconciliation of movements on shareholder's funds

	2015	2014
	£	£
Loss for the financial year	-	-
Opening shareholder's funds	(3,180)	(3,180)
Closing shareholder's funds	<u>(3,180)</u>	<u>(3,180)</u>

8. Deferred tax asset

The deferred tax asset of £574 arising from unrelieved losses carried forward at the balance sheet date has not been recognised as the directors are uncertain that sufficient suitable profits will exist in the future. If such profits should arise then this asset will be recovered.