

**MERCHANT SECURITIES (LOANS) LIMITED**  
**DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**31 DECEMBER 2011**

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## **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 2011

#### **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 (2010 £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  
Ellens Court  
Ellens Green  
West Sussex  
RH12 3AR

Date 27 September 2012

# MERCHANT SECURITIES (LOANS) LIMITED

## BALANCE SHEET

As at 31 December 2011

	Notes	2011 £	2010 £
<b>Current assets</b>			
Cash at bank and in hand		-	-
<b>Creditors amounts falling due within one year</b>	5	(3,180)	(3,180)
<b>Total assets less current liabilities</b>		<u>(3,180)</u>	<u>(3,180)</u>
<b>Capital and reserves</b>			
Called up share capital	6	100	100
Profit and loss account		(3,280)	(3,280)
<b>Equity shareholder's funds</b>	7	<u>(3,180)</u>	<u>(3,180)</u>

The directors are satisfied that for the year ended 31 December 2011 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 27 September 2011

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 2011

### 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 (2010 none)

### 3 Directors' remuneration and benefits

Directors' remuneration and benefits paid by the Company in the year amounted to £nil (2010 £nil)

### 4. Tax on loss on ordinary activities

	2011	2010
	£	£
UK corporation tax @ 0% based on profit for the year (2010 0%)	-	-

### 5. Creditors: amounts falling due within one year

	2011	2010
	£	£
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 2011**

**6 Called up share capital**

	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
Authorised		
100 ordinary shares of £1 each	100	100
Allotted, called up and fully paid		
100 ordinary shares of £1 each	100	100

**7. Reconciliation of movements on shareholder's funds**

	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
Loss for the financial year	-	-
Opening shareholder's funds	(3,180)	(3,180)
Closing shareholder's funds	(3,180)	(3,180)

**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.