

A & B SECURITIES LIMITED

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

Registered number: 359723

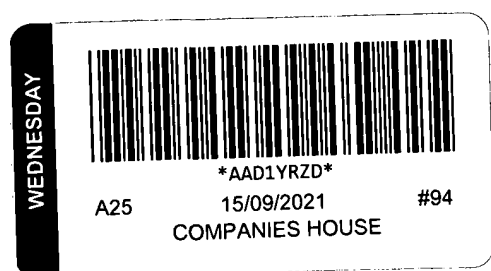


Table of Contents

	Page
Directors' report	1
Profit and loss account	3
Balance Sheet	4
Notes to the financial statements	5

A & B SECURITIES LIMITED

Directors' Report for the year ended 31 December 2020

The directors present their report for the year ended 31 December 2020.

Business Review & Principal Activities

The financial statements have not been prepared on a going concern basis as the company did not trade during the year. The directors do not expect that this will change within the foreseeable future. This makes the going concern presumption per FRS 18 'Accounting Policies' inappropriate. The financial statements have therefore 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 directors who held office during the year, unless noted, and up to the date of signing the financial statements were:

B A Mosheim
A S Rubin
R S Rubin
T J Hockings (resigned 4 December 2020)

The company 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 above, the financial statements have been prepared on a break-up basis.

Statement of Directors' Responsibilities

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 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.

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.

A & B SECURITIES LIMITED

Directors' Report for the year ended 31 December 2020 (continued)

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 circular stamp or seal.

T E Cullen
Company Secretary
10 September 2021

A & B SECURITIES LIMITED

Financial statements for the year ended 31 December 2020

Profit and loss account

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 2020 and therefore no profit and loss account or separate statement of total recognised gains and losses has been presented.

A & B SECURITIES LIMITED

Financial statements for the year ended 31 December 2020 (continued)

Balance Sheet

	Note	Year ended 31 December	
		2020 £	2019 £
Current assets			
Debtors: amounts falling due within one year	3	5,000	5,000
Net assets		<u>5,000</u>	<u>5,000</u>
 Capital and reserves			
Called up share capital	4	5,000	5,000
Total shareholders' funds		<u>5,000</u>	<u>5,000</u>

- for the year ending 31 December 2020 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 10 September 2021 and signed on its behalf by:



B A Mosheim

Director

A & B Securities Limited

Registered number: 359723

A & B SECURITIES LIMITED

Notes to the financial statements

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 1169 of the Companies Act 2006) throughout the year ended 31 December 2020. 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 (2019: £nil).

3 Debtors: amounts falling due within one year

	2020 £	2019 £
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

	2020 £	2019 £
Authorised, allotted, issued and fully paid 5,000 ordinary shares of £1 each	5,000	5,000

5 Related parties

The company is exempt from disclosing related party balances with wholly owned companies within the group.

A & B SECURITIES LIMITED

Notes to the financial statements (continued)

6 Ultimate parent undertaking and controlling parties

The immediate parent undertaking is Pentland Group Limited, a company registered in England and Wales. The ultimate parent undertaking is Pentland Group Holdings Limited, a company registered in Jersey. R S Rubin and his close family are considered the ultimate controlling party by virtue of their control of Pentland Group Holding Limited. Consolidated accounts have been prepared by Pentland Group Holdings Limited, which is the parent undertaking of the smallest and largest group of undertakings to consolidate these financial statements for the year ended 31 December 2020. The consolidated accounts of Pentland Group Holdings Limited can be obtained from the company's registered office at 26 New Street, St Helier, Jersey, JE3 2RA.