

Company Registration No. 04086231 (England and Wales)

**MERIDIEN LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**  
**PAGES FOR FILING WITH REGISTRAR**

# **MERIDIEN LIMITED**

## **COMPANY INFORMATION**

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<b>Director</b>	R D Cardash
<b>Secretary</b>	Mrs J S Cardash
<b>Company number</b>	04086231
<b>Registered office</b>	1 Angel Court Pall Mall London SW1Y 6QF
<b>Accountants</b>	KLSA LLP Kalamu House 11 Coldbath Square London EC1R 5HL

# MERIDIEN LIMITED

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# MERIDIEN LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2018

	Notes	2018 £	£	2017 £	£
<b>Fixed assets</b>					
Investment properties	2	14,558,103		14,000,000	
<b>Current assets</b>					
Debtors	3	11,998		13,461	
Cash at bank and in hand		159,001		159,000	
		<u>170,999</u>		<u>172,461</u>	
<b>Creditors: amounts falling due within one year</b>	4	<u>(18,898,283)</u>		<u>(18,534,746)</u>	
<b>Net current liabilities</b>			(18,727,284)		(18,362,285)
<b>Total assets less current liabilities</b>			<u>(4,169,181)</u>		<u>(4,362,285)</u>
<b>Provisions for liabilities</b>			-		(1,271,785)
<b>Net liabilities</b>			<u>(4,169,181)</u>		<u>(5,634,070)</u>
<b>Capital and reserves</b>					
Called up share capital	5		200		200
Share premium account			7,729,900		7,729,900
Profit and loss reserves			<u>(11,899,281)</u>		<u>(13,364,170)</u>
<b>Total equity</b>			<u>(4,169,181)</u>		<u>(5,634,070)</u>

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 December 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and signed by the director and authorised for issue on 4 September 2019

R D Cardash

**Director**

**Company Registration No. 04086231**

# **MERIDIEN LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2018**

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### **1 Accounting policies**

#### **Company information**

Meridien Limited is a private company limited by shares incorporated in England and Wales. The registered office is 1 Angel Court, Pall Mall, London, SW1Y 6QF.

#### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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 £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### **1.2 Turnover**

Turnover represents amounts receivable for rent net of VAT.

#### **1.3 Investment properties**

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets.

#### **1.4 Cash at bank and in hand**

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### **1.5 Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

# MERIDIEN LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

### 1 Accounting policies

(Continued)

#### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

#### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

#### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### 1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### 1.7 Going Concern

At the reporting date, current liabilities exceeded current assets by £ 18,722,654 (2017: £ 18,362,285 ) and had a shareholder's deficit of £5,468,462 (2017: £ 5,634,070 ). The company meets its day to day working capital requirements through borrowings from its bankers and directors.

The directors have prepared the financial statements on a going concern basis which assumes that the company will be in operational existence for the foreseeable future. The validity of this assumption depends on the bankers and directors continuing their support by providing adequate funding.

### 2 Investment property

2018  
£

#### **Fair value**

At 1 January 2018	14,000,001
Additions	558,102
At 31 December 2018	<u>14,558,103</u>

## MERIDIEN LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

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#### 2 Investment property (Continued)

In the opinion of the director, the fair value of the property is not materially different to the value stated above.

#### 3 Debtors

	2018 £	2017 £
<b>Amounts falling due within one year:</b>		
Amounts owed by group undertakings	11,998	11,340
Other debtors	-	2,121
	<u>11,998</u>	<u>13,461</u>

#### 4 Creditors: amounts falling due within one year

	2018 £	2017 £
Bank loans and overdrafts	5,169,000	5,169,000
Trade creditors	131,453	122,195
Amounts owed to group undertakings and undertakings in which the company has a participating interest	6,779,395	5,295,662
Taxation and social security	3,418	22,844
Other creditors	6,815,017	7,925,045
	<u>18,898,283</u>	<u>18,534,746</u>

The bank loan is secured by a first legal charge over the freehold property and by a floating charge over all of the company's other assets.

#### 5 Called up share capital

	2018 £	2017 £
<b>Ordinary share capital Issued and fully paid</b>		
200 Ordinary shares of £1 each	200	200
	<u>200</u>	<u>200</u>

#### 6 Profit and loss reserves

Profit and loss reserves include non distributable reserves of £4,374,371.

## **MERIDIEN LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

***FOR THE YEAR ENDED 31 DECEMBER 2018***

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**7 Financial commitments, guarantees and contingent liabilities**

There exists a contingent liability of approximately £2 million in respect of taxation liabilities for prior years relating to tax planning arrangements entered into by the company. The company has been advised, at the time of entering into the arrangement, that no such liability should arise and, based on Counsel's Opinion the director believed that the advice is correct.

**8 Related party transactions**

During the year, the company accrued management charge of £10,000 (2017: £10,000) to Intercounty Properties Limited, an ultimate parent company and the balance owed to Intercounty Properties Limited at the balance sheet date was £6,779,395 (2017: £5,295,662 ). The balance due from Intercounty Properties (Investment 12) Limited, an immediate parent company was £11,998 (2017: £11,340).

**9 Directors' transactions**

The balance due to the director at the balance sheet date was £6,760,804 (2017: £7,860,804).

**10 Parent company**

The immediate parent company and the ultimate parent company are Intercounty Properties (Investment 12) Limited and Intercounty Properties Limited respectively. Their addresses are as follows:

Registered office address: 1 Angel Court, Pall Mall, London, SW1Y 6QF.  
Principal place of business is the same as the registered office.



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