
MAJESTIC ACQUISITIONS LIMITED

UNAUDITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014

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MAJESTIC ACQUISITIONS LIMITED

COMPANY INFORMATION

DIRECTORS

S. E. Green
D. T. Marks

COMPANY SECRETARY

Merrill Lynch Corporate Services Limited

REGISTERED NUMBER

04309930

REGISTERED OFFICE

2 King Edward Street
London
EC1A 1HQ

MAJESTIC ACQUISITIONS LIMITED

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MAJESTIC ACQUISITIONS LIMITED

**STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2014**

The directors present their strategic report in respect of Majestic Acquisitions Limited (the "Company") for the year ended 31 December 2014.

BUSINESS REVIEW

The principal activity of the Company is to act as an investment holding company and this is expected to continue in future years.

There was no trading activity during the current or the prior year. The Company is deemed to be dormant in accordance with section 1169 of the Companies Act 2006 and has made neither profit nor loss during the year ended December 2014 (2013: £nil).

The directors do not recommend the payment of a dividend for the year ended 31 December 2014 (2013: £nil).

PRINCIPAL RISKS AND UNCERTAINTIES

Legal entity governance is built on the Bank of America Corporation ("BAC") comprehensive approach to risk management. BAC's risk management objectives and policies are described in the notes to the financial statements. The notes also describe the Company's applicable exposures in relation to the seven key risk types (market, credit, operational, liquidity, reputational, strategic and compliance risks), see note 10.

FINANCIAL KEY PERFORMANCE INDICATORS

There was no trading activity during the current or the prior year.

Total net assets are £20,468,961 (2013: £20,468,961).

BAC manages its operations on a divisional basis. For this reason, the Company's directors believe that further key performance indicators for the Company are not necessary.

This report was approved by the board on 3 September 2015 and signed on its behalf.

D. T. Marks
Director



MAJESTIC ACQUISITIONS LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2014**

The directors present their report and the financial statements for the year ended 31 December 2014.

DIRECTORS

The directors who served during the year were:

S. E. Green (appointed 11 July 2014)
D. T. Marks
H. Meechan (resigned 11 July 2014)

MATTERS COVERED IN THE STRATEGIC REPORT

Details regarding a review of the business, including future developments and principal risks and uncertainties are provided in the Strategic Report on page 1.

This report was approved by the board on 3 September 2015 and signed on its behalf.

D. T. Marks
Director

A handwritten signature in black ink, appearing to be 'D. T. Marks', written over a horizontal line.

MAJESTIC ACQUISITIONS LIMITED
REGISTERED NUMBER: 04309930

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2014

The Company has not traded during the year or the preceding financial year. During these periods, the Company received no income and incurred no expenditure and therefore made neither profit or loss.

BALANCE SHEET
AS AT 31 DECEMBER 2014

	Note	2014 £	2013 £
FIXED ASSETS			
Investments	4	20,763,354	20,763,354
CREDITORS: amounts falling due within one year	5	(294,393)	(294,393)
NET ASSETS		20,468,961	20,468,961
CAPITAL AND RESERVES			
Called up share capital	6	1,144	1,144
Share premium account	7	100,000	100,000
Other reserves	7	38,438,013	38,438,013
Profit and loss account	7	(18,070,196)	(18,070,196)
TOTAL SHAREHOLDER'S FUNDS	8	20,468,961	20,468,961

For the year ended 31 December 2014 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006.

Members have not required the Company to obtain an audit 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 were approved and authorised for issue by the board and were signed on its behalf on 3 September 2015.

D. T. Marks
Director



The notes on pages 4 to 8 form part of these financial statements.

MAJESTIC ACQUISITIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

1. ACCOUNTING POLICIES

The principal accounting policies, which have been applied consistently throughout the current and prior year, are set out below.

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom.

The financial statements have been prepared under the historical cost convention.

1.2 Going concern

The directors have a reasonable expectation, based on current and anticipated future position, that the Company will continue in operational existence for the foreseeable future. The financial statements have, therefore, been prepared on a going concern basis.

1.3 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

At each reporting date, the Company reviews the carrying amounts of its investments to determine whether there is any indication that those assets have suffered an impairment loss.

If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss. The recoverable amount is the higher of the net realisable value and the value in use. In the event of impairment, the carrying amount of the asset is reduced accordingly and the amount of the loss is recognised in the profit and loss account.

1.4 Group financial statements

The Company has taken advantage of the exemption in Section 400 of the Companies Act 2006 from the obligation to prepare and deliver group financial statements as the Company is a wholly owned subsidiary of Merrill Lynch International Bank Limited ("MLIB"), which prepares group financial statements that include the Company. Accordingly, these financial statements present information about it as an individual undertaking and not about its group.

1.5 Cash flow statement

The Company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the BAC group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with Financial Reporting Standard 1 (Revised 1996) Cash Flow Statements.

1.6 Financial liabilities

The Company classifies its financial liabilities as creditors. When a financial liability is recognised initially, the Company measures it at its fair value plus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

After initial recognition, the Company measures all financial liabilities at amortised cost using the effective interest method.

MAJESTIC ACQUISITIONS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

2. DIRECTORS AND EMPLOYEES

The Company has no employees other than the directors, who did not receive any remuneration (2013: \$nil) for their services to the Company.

3. RESULT ON ORDINARY ACTIVITIES BEFORE TAXATION

During the year, no director received any emoluments (2013: £nil).

4. FIXED ASSET INVESTMENTS

	Investments in subsidiary companies £
Cost or valuation	
At 1 January 2014 and 31 December 2014	<u>20,763,354</u>
Net book value	
At 31 December 2014	<u>20,763,354</u>
At 31 December 2013	<u>20,763,354</u>

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Class of shares	Holding
Mortgage Holdings Limited	Ordinary	100 %
Mortgages plc	Ordinary	100 %
Mortgages 1 Limited	Ordinary	100 %
Mortgages 2 Limited	Ordinary	100 %
Mortgages 3 Limited	Ordinary	100 %
Mortgages 4 Limited	Ordinary	100 %
Mortgages 5 Limited	Ordinary	100 %
Mortgages 6 Limited	Ordinary	100 %
Mortgages 7 Limited	Ordinary	100 %

MAJESTIC ACQUISITIONS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

4. FIXED ASSET INVESTMENTS (continued)

Name	Business
Mortgage Holdings Limited	Investment holding company
Mortgages plc	Service company
Mortgages 1 Limited	Inactive
Mortgages 2 Limited	Dormant
Mortgages 3 Limited	Dormant
Mortgages 4 Limited	Dormant
Mortgages 5 Limited	Dormant
Mortgages 6 Limited	Dormant
Mortgages 7 Limited	Dormant

The directors believe that the carrying value of the investment is supported by its underlying net assets.

5. CREDITORS:**Amounts falling due within one year**

	2014	2013
	£	£
Amounts owed to affiliated companies	294,393	294,393

Amounts owed to affiliated companies do not bear interest and are payable on demand.

6. CALLED UP SHARE CAPITAL

	2014	2013
	£	£
Allotted, called up and fully paid		
7,196 'A' shares of £0.01 each	72	72
1,000 'B' shares of £1 each	1,000	1,000
7,196 'C' shares of £0.01 each	72	72
	1,144	1,144

The 'A', 'B' & 'C' ordinary shares rank pari passu in all respects.

MAJESTIC ACQUISITIONS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

7. RESERVES

	Share premium account £	Profit and loss account £
At 1 January 2014 and 31 December 2014	<u>100,000</u>	<u>(18,070,196)</u>
Capital Reserve		
		£
At 1 January 2014 and 31 December 2014		<u>38,438,013</u>

The Capital Reserve represents cash injected into the Company by the parent company, Merrill Lynch International Bank Limited ("MLIB"), which the Company used to repay the liabilities due to the previous beneficial owner.

8. RECONCILIATION OF MOVEMENT IN SHAREHOLDER'S FUNDS

	2014 £	2013 £
Shareholder's funds at 1 January and 31 December	<u>20,468,961</u>	<u>20,468,961</u>

9. RELATED PARTY TRANSACTIONS

The Company has taken advantage of the exemption from related party disclosures available in Paragraph 3(c) of Financial Reporting Standard 8 Related Party Disclosures, as both the Company and the related parties are wholly owned subsidiaries of BAC and the consolidated financial statements of the ultimate parent company are publicly available as disclosed in note 10.

There were no related party transactions other than those with group undertakings covered by the exemption noted above.

10. RISK MANAGEMENT

Liquidity risk is the potential inability to meet contractual and contingent financial obligations, both on or off-balance sheet, as they come due. The directors consider this risk to be minimal due to the fact that the Company's only counterparties are other group companies.

MAJESTIC ACQUISITIONS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

11. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The Company's immediate parent is Merrill Lynch International Bank Limited ("MLIB"), a company incorporated in Ireland, and the ultimate parent company and controlling party is BAC, which is organised and existing under the laws of the State of Delaware in the United States of America ("U.S.A.").

The parent company of the largest group that includes the Company and for which group financial statements are prepared is BAC. Copies of BAC's financial statements can be obtained from either of the following website locations: <http://investor.bankofamerica.com> or www.sec.gov.

The parent company of the smallest group that includes the Company and for which group financial statements are prepared is MLIB. Copies of the group financial statements of MLIB are available from the Company Secretary, Merrill Lynch International Bank Limited, Central Park, Leopardstown, Dublin 18, Ireland.