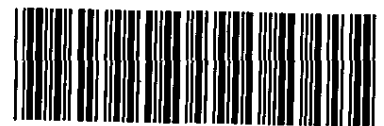


COMPANY REGISTRATION NUMBER 04379442

**MERRICK & JENNINGS LIMITED**  
**FINANCIAL STATEMENTS**  
**31 DECEMBER 2011**

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**MERRICK & JENNINGS LIMITED**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2011**

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**MERRICK & JENNINGS LIMITED**  
**OFFICERS AND PROFESSIONAL ADVISERS**

<b>The director</b>	D Zinonos
<b>Company secretary</b>	Amicorp (UK) Secretaries Ltd
<b>Registered office</b>	4th Floor 41 Trinity Square London United Kingdom EC3N 4DJ
<b>Company number</b>	04379442
<b>Accountants</b>	Bulldog Global Financial Services (UK) Limited Accountants 2nd Floor 3 Lloyds Avenue London EC3N 3DS

# **MERRICK & JENNINGS LIMITED**

## **THE DIRECTOR'S REPORT**

### **YEAR ENDED 31 DECEMBER 2011**

The director presents his report and the unaudited financial statements of the company for the year ended 31 December 2011

#### **PRINCIPAL ACTIVITIES**

The principal activity of the company continued to be that of providing funds and general trading

#### **DIRECTOR**

The director who served the company during the year was as follows

D Zinonos

#### **STATEMENT OF DIRECTOR'S RESPONSIBILITIES**

The director is responsible for preparing the financial statements in accordance with applicable law and regulations

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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 those financial statements, the director is required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable her to ensure that the financial statements comply with the Companies Act 2006. She is 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.

#### **SMALL COMPANY PROVISIONS**

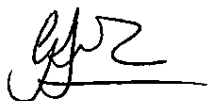
This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

**MERRICK & JENNINGS LIMITED**

**THE DIRECTOR'S REPORT** *(continued)*

**YEAR ENDED 31 DECEMBER 2011**

Signed by order of the director



AMICORP (UK) SECRETARIES LTD  
Company Secretary

Approved by the director on 26 09. 2012

Company Registration Number 04379442

**MERRICK & JENNINGS LIMITED**  
**ACCOUNTANTS' REPORT TO THE DIRECTOR OF MERRICK &**  
**JENNINGS LIMITED**  
**YEAR ENDED 31 DECEMBER 2011**

As described on the balance sheet, the director of the company is responsible for the preparation of the financial statements for the year ended 31 December 2011, set out on pages 5 to 10

You consider that the company is exempt from an audit under the Companies Act 2006

In accordance with your instructions we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us



**BULLDOG GLOBAL FINANCIAL SERVICES (UK) LIMITED**  
Accountants

2nd Floor  
3 Lloyds Avenue  
London  
EC3N 3DS

26.09.2012

# **MERRICK & JENNINGS LIMITED**

## **PROFIT AND LOSS ACCOUNT**

**YEAR ENDED 31 DECEMBER 2011**

	<b>Note</b>	<b>2011 £</b>	<b>2010 £</b>
<b>TURNOVER</b>		<b>—</b>	<b>—</b>
Administrative expenses		<u>(157,654)</u>	<u>25,880</u>
<b>OPERATING PROFIT/(LOSS)</b>	<b>2</b>	<b>157,654</b>	<b>(25,880)</b>
Interest receivable		<b>1,702</b>	<b>188</b>
Interest payable and similar charges		<u>(319,272)</u>	<u>(306,838)</u>
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>(159,916)</b>	<b>(332,530)</b>
Tax on loss on ordinary activities	<b>3</b>	<b>255</b>	<b>28</b>
<b>LOSS FOR THE FINANCIAL YEAR</b>		<b><u>(160,171)</u></b>	<b><u>(332,558)</u></b>

The notes on pages 8 to 10 form part of these financial statements

# MERRICK & JENNINGS LIMITED

## BALANCE SHEET

31 DECEMBER 2011

	Note	2011 £	2010 £
<b>FIXED ASSETS</b>			
Investments	4	829,391	829,235
<b>CURRENT ASSETS</b>			
Debtors	5	1,290,355	1,344,893
Cash at bank and in hand		257,682	275,192
		<u>1,548,037</u>	<u>1,620,085</u>
<b>CREDITORS: Amounts falling due within one year</b>	6	<u>14,137</u>	<u>17,671</u>
<b>NET CURRENT ASSETS</b>		<u>1,533,900</u>	<u>1,602,414</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>2,363,291</u>	<u>2,431,649</u>
<b>CREDITORS: Amounts falling due after more than one year</b>	7	<u>5,112,565</u>	<u>5,020,752</u>
		<u>(2,749,274)</u>	<u>(2,589,103)</u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	8	500,002	500,002
Profit and loss account	9	(3,249,276)	(3,089,105)
<b>DEFICIT</b>		<u>(2,749,274)</u>	<u>(2,589,103)</u>

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The director acknowledges his responsibility for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) 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 or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The Balance sheet continues on the following page.

The notes on pages 8 to 10 form part of these financial statements



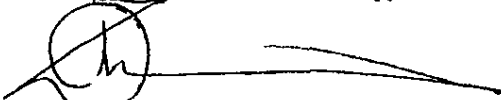
**MERRICK & JENNINGS LIMITED**

**BALANCE SHEET** *(continued)*

**31 DECEMBER 2011**

These financial statements were approved and signed by the director and authorised for issue on

26.09.2012



**D ZENONOS**  
Director

The notes on pages 8 to 10 form part of these financial statements.

**MERRICK & JENNINGS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2011**

**1. ACCOUNTING POLICIES**

**Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

**Financial instruments**

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 entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

**Compliance with accounting standards**

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Limited Liability Partnership Statement of Recommended Practice, which have been applied consistently (except as otherwise stated).

**Investments**

Fixed asset investments are stated at cost less diminution in value.

**Going concern**

The company's liabilities exceeded its total assets by £2,749,274 (2010 £2,589,103). These conditions indicate a material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern. The company is dependent on the support of its creditors while it continues to trade. The directors are looking into finding a solution to bring the company into a solvent position again within the next 12 months.

**MERRICK & JENNINGS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2011**

**2. OPERATING PROFIT/(LOSS)**

Operating profit/(loss) is stated after charging/(crediting)

	2011 £	2010 £
Director's remuneration	750	750
Net (profit)/loss on foreign currency translation	<u>(167,298)</u>	<u>5,198</u>

**3. TAXATION ON ORDINARY ACTIVITIES**

Analysis of charge in the year

	2011 £	2010 £
<b>Foreign tax</b>		
Current tax on income for the year	255	28
Total current tax	<u>255</u>	<u>28</u>

**4. INVESTMENTS**

	Total £
<b>COST</b>	
At 1 January 2011	829,235
Disposals	156
At 31 December 2011	<u>829,391</u>
<b>NET BOOK VALUE</b>	
At 31 December 2011	<u>829,391</u>
At 31 December 2010	<u>829,235</u>

**5. DEBTORS**

	2011 £	2010 £
Trade debtors	295,006	307,474
Other debtors	995,349	1,037,419
	<u>1,290,355</u>	<u>1,344,893</u>

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

	2011 £	2010 £
Other creditors	<u>14,137</u>	<u>17,671</u>

**MERRICK & JENNINGS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2011**

**7. CREDITORS: Amounts falling due after more than one year**

	2011 £	2010 £
Bank loans	<u>5,112,565</u>	<u>5,020,752</u>

**8. SHARE CAPITAL**

Allotted, called up and fully paid:

	2011		2010	
	No	£	No	£
5 Ordinary shares of £100,000 each	5	500,000	5	500,000
2 Ordinary shares of £1 each	2	2	2	2
	<u>7</u>	<u>500,002</u>	<u>7</u>	<u>500,002</u>

**9 PROFIT AND LOSS ACCOUNT**

	2011 £	2010 £
Balance brought forward	(3,089,105)	(2,756,547)
Loss for the financial year	<u>(160,171)</u>	<u>(332,558)</u>
Balance carried forward	<u>(3,249,276)</u>	<u>(3,089,105)</u>

**10. CONTROL**

The ultimate controlling party is not disclosed in these financial statements