

**Comet Solutions Holdings Limited**

**Directors' report and financial  
statements**

**Registered number 06391505**

**31 July 2016**

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## Directors' report and financial statements

	Page
<b>Contents</b>	
Company information	1
Directors' report	2
Independent auditors' report to the members of Comet Solutions Holdings Limited	3
Profit and loss account and statement of retained earnings	5
Balance sheet	6
Statement of changes in equity	7
Notes to the financial statements	8

## Company information

<b>Directors</b>	S Shanks D Williams
<b>Company number</b>	06391505
<b>Registered office</b>	Arc House 82 Tanner St London SE1 3GP
<b>Auditors</b>	Henderson Loggie 34 Melville Street Edinburgh EH3 7HA

## Directors' report

The directors present their report and financial statements for the period ended 31 July 2016.

### Results

The results for the period are set out on page 5.

### Directors

The following directors have held office since 1 January 2016:

I Hopkinson (resigned 1/3/2016)  
C Rostron (resigned 1/3/2016)  
I Levein (resigned 1/3/2016)  
S Shanks (appointed 1/3/2016)  
D Williams (appointed 1/3/2016)

### Statement of directors' responsibilities in respect of the Directors' report and the financial statements

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 period. Under that law the directors have elected to prepare 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 they give a true and fair view of the state of affairs of the company and of the profit or loss for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently
- make judgements and 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.

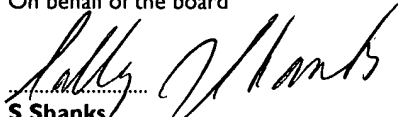
The directors are responsible for keeping adequate records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with Companies Act 2006. 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.

### Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

The financial statements have been prepared in accordance with the Financial Reporting Standard 102, section 1A - Small Entities and the Special Provisions of Part 15 of the Companies Act 2006 relating to Small Companies.

On behalf of the board

  
S Shanks  
Director

30 November 2016

## **Independent auditors' report to the members of Comet Solutions Holdings Limited**

We have audited the financial statements of Comet Solutions Holdings Limited for the period ended 31 July 2016 which comprise the profit and loss account, the balance sheet, statement of changes in equity and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of Directors and auditors**

As explained more fully in the directors' responsibilities statement (set out in the preceding Directors Report), the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for auditors.

### **Scope of the audit**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatements, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the directors' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the courses of performing the audit. If we become aware of any apparent material inconsistencies we consider the implications for our report.

### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 July 2016 and of the company's loss for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the directors' report for the period for which the financial statements are prepared is consistent with the financial statements.

## **Independent auditors' report to the members of Comet Solutions Holdings Limited (continued)**

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you, if in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the Small Companies exemption from the requirement to provide a strategic report.



**Andrew Niblock (Senior Statutory Auditor)**

For and on behalf of Henderson Loggie Statutory Auditors  
Edinburgh

30 November 2016

**Profit and loss account and statement of retained earnings**  
*for the period ended 31 July 2016*

	Note	Seven months to 31 July 2016 £	Year to 31 December 2015 £
<b>Turnover</b>		-	-
Administrative expenses		(13,850)	(15,577)
<b>Operating loss</b>		(13,850)	(15,577)
Interest and dividends received		54,911	4,459,425
Interest payable and similar charges	3	-	(55,590)
<b>Profit on ordinary activities before taxation</b>		41,061	4,388,258
Tax on profit on ordinary activities		-	-
<b>Profit for the period</b>		41,061	4,388,258
Retained profit as at 1 January		944,179	(25,255)
Dividends approved	4	(54,911)	(3,418,824)
<b>Retained profit at period end</b>		930,329	944,179

The profit and loss account and statement of income has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

The notes on pages 7 to 9 form part of these financial statements.

**Balance sheet**  
**at 31 July 2016**

	Note	31 July 2016 £	31 December 2015 £
<b>Fixed assets</b>			
Investments	5	2,658	2,658
<b>Current assets</b>			
Debtors	6	937,630	1,281,405
		<u>937,630</u>	<u>1,281,405</u>
Creditors: amounts falling due within one year	7	(9,950)	(339,875)
		<u>(9,950)</u>	<u>(339,875)</u>
<b>Net current assets</b>		<b>927,680</b>	<b>941,530</b>
<b>Total assets less current liabilities</b>		<b>930,338</b>	<b>944,188</b>
<b>Capital and reserves</b>			
Called up share capital		9	9
Profit and loss account		930,329	944,179
		<u>930,329</u>	<u>944,179</u>
<b>Shareholders' funds</b>		<b>930,338</b>	<b>944,188</b>
		<u>930,338</u>	<u>944,188</u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the Small Companies Regime and in accordance with the provisions of FRS102, Section 1A - Small Entities.

These financial statements were approved by the Board of Directors on 30 November 2016 and signed on their behalf by:

**S Shanks**  
Director



Company Registration No. 06391505

The notes on pages 7 to 9 form part of these financial statements.



## Notes

(forming part of the financial statements)

### 1. Accounting policies

#### Compliance with accounting standards

Comet Solution Holdings Limited is a private company limited by shares incorporated in England registration number 06391505. The registered office is Arc House 82 Tanner St, London, SE1 3GP.

These financial statements have been prepared in accordance with applicable United Kingdom generally accepted accounting practise, including Financial Reporting Standard 102 – 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102'), and with the Companies Act 2006. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosures are required to show a true and fair view. The financial statements have been prepared on the historical cost basis.

The length of the accounting period was seven months to 31 July 2016, as such the comparatives are not entirely comparable. The change in period end related to group requirements.

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 on the going concern basis. The directors have carefully considered the future trading of the business and believe that preparing the accounts on this basis is appropriate.

#### Investments

Fixed assets investments are stated at cost less provision for diminution in value, where appropriate.

#### Taxation

There is no charge for taxation purposes as a result of taxable losses being incurred.

#### Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of transaction. All differences are taken to the profit and loss account.

#### Dividends on shares presented within shareholders' funds

Dividends unpaid at the balance sheet are only recognised as a liability at that date to the extent that they are appropriately authorised and are no longer at the discretion of the company. Unpaid dividends that do not meet these criteria are disclosed in the notes to the financial statements.

### 2. Profit on ordinary activities

	2016	2015
Profit on ordinary activities is stated after charging:	£	£
Auditors' remuneration	9,290	15,000

### 3. Interest payable and similar charges

	Seven months to 31 July 2016	Year to 31 December 2015
	£	£
Loss on foreign currency exchange	-	55,595

## Notes (continued)

### 4. Dividends

	Seven months to 31 July 2016 £	Year to 31 December 2015 £
<b>Approved in period</b>		
Ordinary Dividends	54,911	3,418,824

### 5. Fixed asset investments

	2016 £	2015 £
Shares in group undertakings:		
Cost at beginning of period	2,658	2,723
(Disposals)/additions	-	(65)
Cost at end of period	2,658	2,658

### 6. Debtors

	2016 £	2015 £
Amounts due from subsidiary undertakings	937,630	1,281,405
	937,630	1,281,405

### 7. Creditors: Amounts falling due within one year

	2016 £	2015 £
Accruals and deferred income	9,950	16,200
Directors' loan accounts	-	2,653
Dividends approved	-	321,022
	9,950	339,875

### 8. Share capital

#### Group and company

#### Allotted, issued and fully paid as at 31<sup>st</sup> July 2016

Number	Class	Nominal value	2016 £	2015 £
33	A Ordinary	£0.09	3	3
33	B Ordinary	£0.09	3	3
22	C Ordinary	£0.09	2	2
12	D Ordinary	£0.09	1	1
			9	9

## Notes (continued)

### 9. Control

The company is a wholly owned subsidiary of Merkle Marketing Ltd whose registered address is 6th Floor 25 Farringdon Street, London, EC4A 4AB. The ultimate controlling party is Dentsu Inc., a company incorporated in Japan.

### 10. Related party relationships and transactions

#### Loans from directors at 31<sup>st</sup> July 2016

Transactions during the period in relation to loans with directors who have since resigned are outlined in the table below:

Description	Opening Balance £	Amount advanced £	Interest charged £	Amount repaid £	Closing balance £
I Hopkinson – Current account	2,653	-	-	(2,653)	-
	<u>2,653</u>	<u>-</u>	<u>-</u>	<u>(2,653)</u>	<u>-</u>

#### Other transactions

Dividends paid to directors during the period amounted to £54,911 (2015: £2,976,405).

### 11. Events after the reporting period

On September 1, 2016 Dentsu Aegis Network Ltd, a UK-based division of Dentsu Inc., acquired a majority shareholding in Merkle Group Inc. The ultimate parent company since the acquisition is Dentsu Inc. There is no change to the immediate parent company.