

Company Registration No. 09478657 (England and Wales)

**Mercury International UK Limited**

**Unaudited financial statements  
for the year ended 31 December 2016**

**Pages for filing with the Registrar**



## **Mercury International UK Limited**

### **Company information**

---

<b>Directors</b>	Kirill Goncharenko Kieran Mahoney Morris Reid Anthony Cuccurullo	(Appointed 8 April 2016)
<b>Secretary</b>	Morris Reid	
<b>Company number</b>	09478657	
<b>Registered office</b>	71 Queen Victoria Street London EC4V 4BE	
<b>Accountants</b>	Saffery Champness LLP 71 Queen Victoria Street London EC4V 4BE	

---

# **Mercury International UK Limited**

## **Contents**

---

	<b>Page</b>
Statement of financial position	1 - 2
Statement of changes in equity	3
Notes to the financial statements	4 - 8

---

**Mercury International UK Limited**

**Statement of financial position  
As at 31 December 2016**

	Notes	£	2016 £	2015 £
<b>Current assets</b>				
Debtors	4	1,093,054	700,394	
Cash at bank and in hand		51,500	-	
		<u>1,144,554</u>	<u>700,394</u>	
<b>Creditors: amounts falling due within one year</b>	5	<u>(1,047,598)</u>	<u>(644,129)</u>	
<b>Net current assets</b>			<u>96,956</u>	<u>56,265</u>
<b>Capital and reserves</b>				
Called up share capital	6		1	1
Profit and loss reserves			<u>96,955</u>	<u>56,264</u>
<b>Total equity</b>			<u>96,956</u>	<u>56,265</u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The members have 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.

**Mercury International UK Limited**

**Statement of financial position (continued)**  
**As at 31 December 2016**

---

The financial statements were approved by the board of directors and authorised for issue on 9/23/2017 and are signed on its behalf by:



**Director**

**Company Registration No. 09478657**

**Mercury International UK Limited**

**Statement of changes in equity  
For the year ended 31 December 2016**

---

	<b>Share capital</b>	<b>Profit and loss reserves</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Balance at 9 March 2015</b>	1	-	1
<b>Period ended 31 December 2015:</b>			
Profit and total comprehensive income for the period	-	56,264	56,264
	<hr/>	<hr/>	<hr/>
<b>Balance at 31 December 2015</b>	1	56,264	56,265
<b>Period ended 31 December 2016:</b>			
Profit and total comprehensive income for the period	-	40,691	40,691
	<hr/>	<hr/>	<hr/>
<b>Balance at 31 December 2016</b>	<u>1</u>	<u>96,955</u>	<u>96,956</u>

## **1 Accounting policies**

### **Company information**

Mercury International UK Limited is a private company limited by shares incorporated in England and Wales. The registered office is 71 Queen Victoria Street, London EC4V 4BE.

### **1.1 Accounting convention**

These financial statements for the year ended 31 December 2016 are the first financial statements of Mercury International UK Limited prepared in accordance with Section 1A of FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 January 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

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. The principal accounting policies adopted are set out below.

### **1.2 Turnover**

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes.

### **1.3 Cash and cash equivalents**

Cash and cash equivalents 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.

### **1.4 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 statement of financial position 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.

**1 Accounting policies (continued)**

***Basic financial assets***

Basic financial assets, which include debtors, 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 trade and other 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. Accounts payable are classified as 'creditors: amounts falling due within one year' if payment is due within one year or less. If not, they are presented as 'creditors: amounts falling due after more than one year'. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

**1.5 Equity instruments**

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

**1.6 Taxation**

The tax expense represents the sum of the tax currently payable and deferred tax.

***Current tax***

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.



**1 Accounting policies (continued)**

***Deferred tax***

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

**1.7 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Notes to the financial statements (continued)  
For the year ended 31 December 2016

**1 Accounting policies (continued)**

**1.8 Leases**

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

**2 Employees**

The average monthly number of persons (including directors) employed by the company during the year was 9 (2015 - 4).

**3 Taxation**

	2016 £	2015 £
<b>Current tax</b>		
UK corporation tax on profits for the current period	10,157	27,591
	<u>          </u>	<u>          </u>
<b>Deferred tax</b>		
Other adjustments	(4,734)	(10,830)
	<u>          </u>	<u>          </u>
<b>Total tax charge</b>	<u>5,423</u>	<u>16,761</u>

**4 Debtors**

	2016 £	2015 £
<b>Amounts falling due within one year:</b>		
Amounts due from group undertakings	984,659	580,609
Other debtors	92,831	108,955
	<u>1,077,490</u>	<u>689,564</u>

Included in other debtors above are rental deposits of £74,415 receivable in more than one year.

**Amounts falling due after more than one year:**

Deferred tax asset	15,564	10,830
	<u>          </u>	<u>          </u>
<b>Total debtors</b>	<u>1,093,054</u>	<u>700,394</u>

**Mercury International UK Limited**

**Notes to the financial statements (continued)**

**For the year ended 31 December 2016**

**5 Creditors: amounts falling due within one year**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Amounts due to group undertakings	928,097	532,535
Corporation tax	10,198	27,591
Other taxation and social security	15,617	-
Other creditors	93,686	84,003
	<u>1,047,598</u>	<u>644,129</u>

**6 Called up share capital**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
1 Ordinary share of £1	1	1
	<u>1</u>	<u>1</u>

**7 Operating lease commitments**

**Lessee**

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Within one year	257,072	230,563
Between two and five years	505,879	762,951
	<u>762,951</u>	<u>993,514</u>

**8 Parent company**

The immediate parent company is Highstake 11 LLC and the ultimate parent company is MSG Ventures V LLC. Both companies are incorporated in the United States. In the opinion of the directors there is no one ultimate controlling party.