

# **MEG Derby Limited (formerly PGFI III Limited)**

**Registered Number: 11317908**

## **Financial Statements**

**For the Year ended 28 February 2021**

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MEG Derby Limited (formally PGFI III Limited)

Registered No. 11317908

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## **Corporate Information**

For the year ended 28 February 2021

### **Directors**

J Rudolph

T K Schwind

L Gladysz

### **Secretary**

Abogado Nominees Limited

### **Independent Auditor**

Ernst & Young LLP

1 More London Place

London SE1 2AF

### **Registered Office**

100 New Bridge Street

London EC4V 6JA

United Kingdom

### **Company Registration**

11317908

## Corporate Information

For the year ended 28 February 2021

The directors present their report and financial statements of the company for the year ended 28<sup>th</sup> February 2021.

### Directors

The directors who served during the year, and up to the date of this report, are as follows:

B Roushanian (resigned 19 November 2020)

J Rudolph

T K Schwind

L Gladysz (appointed 7 January 2021)

### Statement of Directors' Responsibilities

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 year. 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), including FRS102 "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland". 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 of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then 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; and
- 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 accounting 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 enable them to ensure that the financial statements comply with the 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.

### Disclosure of information to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the company's auditor, the directors have taken all the steps that they are obliged to take as directors in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

### Re-appointment of auditors

In accordance with s.485 of Companies Act 2006, a resolution is to be proposed at the Annual General Meeting for reappointment of Ernst & Young LLP as auditor of the Company.

### Events after the reporting period

There are no events that occurred after the reporting period that should be adjusted for in the accounts.

On 30<sup>th</sup> June 2021 a short-term intercompany loan for €35M was issued to MEG Derby Limited.

## Corporate Information

For the year ended 28 February 2021

### Going concern

MEG Derby Limited is dependent on its parent, PGFI Zweite Beteiligungs GmbH, for continued support in the form of intercompany funding and certain management functions. PGFI Zweite Beteiligungs GmbH is fully committed to MEG Derby Limited's investment strategy and has confirmed it will continue and has the ability to support the UK business for at least 12 months from the date of these financial statements.

### COVID-19

MEG Derby Ltd has not been affected by the current global pandemic. No Government grants or other financial incentives have been used by the company.

### Small Companies Regime

This report has been prepared in accordance with provisions applicable to companies subject to the small companies' regime. The company has taken advantage of the small companies' exemption in preparing the directors report.

The directors have also taken advantage of the small companies exemption provided by section 414B of the Companies Act 2006 and not prepared strategic report.

This report was approved by the board and signed on its behalf



Thomas Schwind (13. August 2021 08:58 GMT+2)

Thomas Schwind

Director

Date: 13.08.2021



Dr. Jens Rudolph (13. August 2021 09:31 GMT+2)

Jens Rudolph

Director

Date: 13.08.2021

## **Independent Auditor's Report**

**To the members of MEG Derby Ltd**

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MEG DERBY LIMITED**

#### **Opinion**

We have audited the financial statements of MEG Derby Limited (formerly PGFI III Limited) (the 'Company') for the year ended 28 February 2021 which comprise the Statement of comprehensive income, the Statement of financial position, and the related notes 1 to 13, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the Company's affairs as at 28 February 2021 and of its loss for the year 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.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and the provisions available for small entities and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's ability to continue as a going concern.

## **Independent Auditor's Report**

**To the members of MEG Derby Ltd**

### **Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

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

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which 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
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

## Independent Auditor's Report

To the members of MEG Derby Ltd

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

### ***Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud***

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and determined that the most significant are those that relate to the reporting framework (FRS102 and the Companies Act 2006). In addition, the Company has to comply with laws and regulations relating to data protection, anti-bribery and corruption.
- We understood how the Company is complying with those frameworks by making enquiries of management to understand how the Company maintains and communicates its policies and procedures in these areas and corroborated this by reviewing supporting documentation. We also reviewed correspondence with relevant authorities.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by considering the risk of management override controls.
- We performed testing of manual journals. We tested specific transactions back to source documentation or independent confirmation, ensuring appropriate authorisation of the transactions.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved testing journals identified by specific risk criteria.

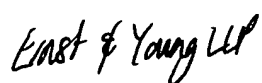
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

## Independent Auditor's Report

To the members of MEG Derby Ltd

### Use of our report

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.



Rachel Savage (Senior statutory auditor)

for and on behalf of Ernst & Young LLP, Statutory Auditor

London

Date: 13 August 2021



## Statement of Comprehensive Income

For the year ended 28 February 2021

	Notes	2021 £'000	2020 £'000
Administrative Cost		(2,246)	(455)
Other operating income		223	24
		<u>          </u>	<u>          </u>
<b>Loss on ordinary activities before interest and taxation</b>		<b>(2,023)</b>	<b>(431)</b>
		<u>          </u>	<u>          </u>
Net interest payable and similar Expenses		(30)	(7)
		<u>          </u>	<u>          </u>
<b>Loss on ordinary activities before taxation</b>		<b>(2,053)</b>	<b>(438)</b>
		<u>          </u>	<u>          </u>
Income tax expense	6	(41)	(11)
		<u>          </u>	<u>          </u>
<b>Loss for the financial year</b>		<b>(2,094)</b>	<b>(449)</b>
		<u>          </u>	<u>          </u>

There are no other gains or losses for the year and therefore no separate statement of other comprehensive income has been presented.

## Statement of Financial Position

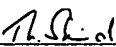
As at 28 February 2021

	Notes	2021 £'000	2020 £'000
<b>Fixed Assets</b>			
Tangible Assets	7	24,107	5,179
<b>Current Assets</b>	8		
Debtors: amount falling due within one year		3,078	249
Debtors – Deposits due greater than one year		-	1,358
Cash at Bank		735	434
		<u>3,813</u>	<u>2,041</u>
<b>Creditors: amount falling due within one year</b>	8	<u>(27,295)</u>	<u>(4,501)</u>
<b>Net Current Liabilities</b>		<b>(23,482)</b>	<b>(2,460)</b>
<b>Net assets</b>		<b>625</b>	<b>2,719</b>
<b>Capital and Reserves</b>			
Share Capital	9, 10	3,500	3,500
Profit and loss account	10	(2,875)	(781)
<b>Shareholder's equity</b>		<u><b>625</b></u>	<u><b>2,719</b></u>


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

These accounts have been prepared in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board and signed on its behalf by:

  
Thomas Schwind (13. August 2021 08:58 GMT+2)

Thomas Schwind  
Director  
Date: 13.08.2021

  
Dr. Jens Rudolph (13. August 2021 09:31 GMT+2)

Jens Rudolph  
Director  
Date: 13.08.2021

## Notes to the financial Statements

For the year ended 28 February 2021

### 1. Accounting policies

#### *Statement of compliance*

MEG Derby Limited is a limited liability company incorporated in England. The Registered Office is 100 New Bridge Street, London EC4V 6JA.

With effect from 12 January 2021, the name of the company was changed from PGFI III Limited to MEG Derby Limited.

These financial statements have been prepared in compliance with Section 1A of FRS 102 as it applies to the financial statements of the Company for the period ended 28<sup>th</sup> February 2021. These accounts have been prepared in accordance with provisions applicable to companies subject to the small companies' regime.

#### *Basis of preparation and change in accounting policy*

The financial statements were authorised for issue by the Board of Directors on 13 August 2021. The financial statements have been prepared in accordance with applicable United Kingdom accounting standards including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" (FRS102) and the Companies Act 2006. The financial statements are prepared in sterling which is the functional currency of the Company and rounded to the nearest £'000.

#### *Going concern*

MEG Derby Limited is dependent on its parent, PGFI Zweite Beteiligungs GmbH, for continued support in the form of intercompany funding and certain management functions. PGFI Zweite Beteiligungs GmbH is fully committed to MEG Derby Limited's investment strategy and has confirmed it will continue and has the ability to support the UK business for at least 12 months from the date of these financial statements.

#### *Foreign currencies*

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

#### *Taxation*

The calculation of the tax charge is based on the result for the year adjusted for disallowable positions.

#### *Fixed assets and depreciation*

Tangible and intangible assets are stated at cost less amortisation and any recognised impairment in value. Amortisation is calculated based on the expected useful life of the respective assets. Investment on new buildings is included in Work in Progress until the buildings achieve practical completion and the respective project has been signed off. At that stage the expenditure is capitalized, and the cost transferred to the appropriate fixed asset category and depreciated according to internal guidelines.

## Notes to the financial Statements

For the year ended 28 February 2021

### 1. Accounting policies (continued)

#### *Impairment of assets*

At the end of each period the company considers whether there is an indication that its intangible or tangible fixed assets are impaired. If such an indication exists, the company arranges for an estimation of the recoverable values of the affected assets to estimate the extent of the impairment loss (if any).

The recoverable value of an asset is the higher of its net realisable value and its value in use. If the recoverable amount of an asset is estimated to be less than its carrying value, the carrying value of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense accordingly.

There was no impairment for the year.

#### *Cash pooling*

The company is part of a cash pooling arrangement with other fellow subsidiary companies within the group. Under this arrangement certain of the company's cash balances are pooled to the central entity as part of the group's day-to-day cash management strategy.

#### *Provisions*

Provisions are recognised when the company has a present obligation as a result of a past event and it is highly likely that a transfer of economic benefits will be required to fulfil this obligation and a reliable estimate can be made as to the amount of this obligation.

#### *Critical accounting judgements and estimation uncertainty*

Preparation of the financial statements of the company requires management to make significant judgements and estimates. These are continuously scrutinised, are based on historical experience and reasonable expectations of future events.

## Notes to the financial Statements

For the year ended 28 February 2021

### 2. Turnover

During the period the company has not generated turnover as the company has not started trading.

### 3. Loss on ordinary activities before taxation

This is stated after charging:

	2021 £'000	2020 £'000
Auditor's remuneration – audit services	30	30
Operating lease rental – minimum lease payments	1	6
Realised foreign exchange differences	12	(24)
	<u>43</u>	<u>12</u>

Lease commitments:

The company has operating lease commitments as noted below for land and buildings.

	2021 £'000	2020 £'000
Within one year	4	4
After one year but not more than five years	5	9
More than five years	-	-
	<u>9</u>	<u>13</u>

### 4. Directors' emoluments

For the financial year the directors have not received remuneration. Directors are employed by other companies within the group and receive compensation for their work carried out as employees for the respective entities.

### 5. Average employee numbers

The company does not employ personnel except for the above-named directors. Administrative tasks are outsourced.

## Notes to the financial Statements

For the year ended 28 February 2021

### 6. Tax

#### (a) Tax charge on profit on ordinary activities

The tax profit is made up as follows:

	2021 £'000	2020 £'000
UK corporation tax	41	11
Prior year adjustment	-	-
Total current tax (note 6(b))	<u>41</u>	<u>11</u>

#### (b) Factors affecting current tax rate

The tax assessed for the year is the same as the standard rate of corporation tax in the UK of 19%.

	2021 £'000	2020 £'000
Loss on ordinary activities before taxation	2,053	438
Loss before tax at 19%	(390)	(83)
Expenses not deductible for tax until trade commences	431	94
Total current tax (note 6(a))	<u>41</u>	<u>11</u>

Tax losses have not been recognised given the early stage of the company's development and uncertainty over the timing of recoverability. Once the company commences, its trade expenditure of £2,053,000 should be eligible for relief against profits.

## Notes to the financial Statements

For the year ended 28 February 2021

### 7. Fixed Assets

#### (a) Tangible fixed assets

	<i>Capital work in progress</i>	<i>Land</i>	<i>Total</i>
<b>Cost</b>	<i>£ '000</i>	<i>£ '000</i>	<i>£'000</i>
At 1 <sup>st</sup> March 2020	5,179	-	5,179
Additions	4,837	14,091	18,928
Disposals	-	-	-
Reclassifications	(1,680)	1,680	-
<b>At 28<sup>th</sup> February 2021</b>	<b>8,337</b>	<b>15,771</b>	<b>24,107</b>
<b>Depreciation</b>			
Charge for the period	-	-	-
Disposals	-	-	-
Provisions for impairments	-	-	-
At 28 <sup>th</sup> February 2021	-	-	-
<b>Net Book Value</b>			
At 28 <sup>th</sup> February 2021	8,337	15,771	24,107
At 1 <sup>st</sup> March 2020	5,179	-	5,179

## Notes to the financial Statements

For the year ended 28 February 2021

### 8. Debtors and Creditors

#### (a) Debtors

	2021 £'000	2020 £'000
Amounts owed by group undertakings	-	-
Other debtors	3,078	249
	<u>3,078</u>	<u>249</u>
	2021 £'000	2020 £'000
Deposit – due greater than one year	-	1,358
	<u>-</u>	<u>1,358</u>

The deposit for £1.3m in the prior year related to the land purchase of the site. The deposit has been now been used as the land has been purchased.

#### (b) Creditors: amounts falling due within one year

	2021 £'000	2020 £'000
Other creditors	612	136
Amounts owed to group undertakings	26,594	3,831
Accruals	89	534
	<u>27,295</u>	<u>4,501</u>

Amounts owed to group undertakings include intercompany loans of £9k (2020: £4k) and are payable within one year. All loans carry a variable interest rate connected to EURIBOR.



## Notes to the financial Statements

For the year ended 28 February 2021

### 9. Issued share capital

	2021	2020
	£'000	£'000
<i>Allotted, called up and fully paid</i>		
Issued ordinary shares of £1 each	3,500	3,500

### 10. Reconciliation of shareholder's funds and movement on reserves

	Share Capital	Profit and loss account	Total
	£000	£000	£000
At 1 <sup>st</sup> March 2019	3,500	(332)	3,168
New shares issued			
Loss for the year	-	(449)	(449)
At 1 <sup>st</sup> March 2020	3,500	(781)	2,719
Loss for the year	-	(2,094)	(2,094)
At 28 <sup>th</sup> February 2021	3,500	(2,875)	625

### 11. Ultimate parent undertaking and controlling party

The company's immediate parent undertaking is PGFI Zweite Beteiligungs-GmbH, Langendorfer Straße 23, 06667 Weißenfels, a company incorporated in Germany. In the directors' opinion the company's ultimate parent undertaking, controlling party and smallest and largest undertaking is Pro Projekte GmbH & Co. KG, Langendorfer Straße 23, 06667 Weißenfels, which is incorporated in Germany.

### 12. Related party transactions

The company is exempt under the terms of FRS102.33 Related Party Transactions from disclosing related party transactions with entities that are part Pro Projekte GmbH & Co. KG or investees of Pro Projekte GmbH & Co. KG provided that any subsidiary which is party to that transaction is wholly owned by the group.

### 13. Events after the reporting period

There are no events that occurred after the reporting period that should be adjusted for in the accounts.

On 30<sup>th</sup> June 2021 a short-term intercompany loan for €35M was issued to MEG Derby Limited.