

Registered number: 04376895

MCQUEEN HOLDINGS LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

FRIDAY



A8KQEYZC

A12

20/12/2019

#228

COMPANIES HOUSE

MCQUEEN HOLDINGS LIMITED
COMPANY INFORMATION

Directors	Jay Novak Stephen Winningham
Company secretary	John Cowan
Registered number	04376895
Registered office	83 Pall Mall London United Kingdom SW1Y 5ES
Independent auditor	KPMG LLP 15 Canada Square London E14 5GL

MCQUEEN HOLDINGS LIMITED
CONTENTS

Directors' Report	3
Statement of Directors' Responsibilities	4
Independent Auditor's Report to the Members of McQueen Holdings Limited	5 - 6
Statement of Comprehensive Income	7
Statement of Financial Position	8
Statement of Changes In Equity	9
Notes to the Financial Statements	10 - 14

**MCQUEEN HOLDINGS LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2019**

The directors present their report and the financial statements for the year ended 31 March 2019.

Going Concern

Per FRS 102 (3.8), these financial statements have not been prepared on a going concern basis. The reason for this is that it is intended that the Company will be wound up within the next 12 months. Therefore these financial statements have been prepared on a break-up basis.

Directors

The directors who served during the year and as at the date of this report were:

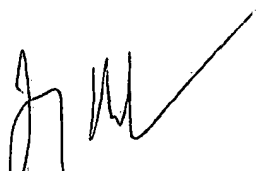
Jay Novak
Stephen Winningham

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as that director is aware, there is no relevant information of which the Company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant information and to establish that the Company's auditors are aware of that information.

This report was approved by the board on **16** December 2019 and signed on its behalf:



Jay Novak
Director

Company Registration No. 04376895

83 Pall Mall
London
United Kingdom
SW1Y 5ES

MCQUEEN HOLDINGS LIMITED
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 year. Under that law they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK 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 accounting estimates that are reasonable and prudent;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so (as explained in note 1.1, the directors do not believe that it is appropriate to prepare these financial statements on a going concern basis).

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MCQUEEN HOLDINGS LIMITED

Opinion

We have audited the financial statements of McQueen Holdings Limited ("the company") for the year ended 31 March 2019, which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

give a true and fair view of the state of the company's affairs as at 31 March 2019 and of its profit for the year then ended;

have been properly prepared in accordance with UK accounting standards applicable to smaller entities, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; 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 are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Emphasis of matter - non-going concern basis of preparation

We draw attention to the disclosure made in Note 1.1 to the financial statements which explains that the financial statements have not been prepared on a going concern basis for the reason set out in that note. Our opinion is not modified in respect of this matter.

Directors' report

The directors are responsible for the directors' report. Our opinion on the financial statements does not cover that report and we do not express an audit opinion thereon.

Our responsibility is to read the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

we have not identified material misstatements in the directors' report;

in our opinion the information given in that report for the financial year is consistent with the financial statements; and

in our opinion that report has been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required 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 prepare a strategic report.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 4, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; 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 they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

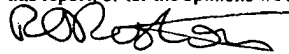
Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

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.



Richard Rawstron (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square
Canary Wharf
London
E14 5GL

16 December 2019

MCQUEEN HOLDINGS LIMITED

Statement of Comprehensive Income
for the year ended 31 March 2019

	Year ended 31 March 2019 £	Year ended 31 March 2018 £
REVENUE	-	-
Administrative expenses	(14,717)	(310)
OPERATING LOSS	(14,717)	(310)
Dividend income	-	1,100,953
Interest received	58,221	53,629
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	43,504	1,154,272
Tax charge on profit on ordinary activities	(8,266)	(10,249)
NET PROFIT FOR THE FINANCIAL PERIOD	35,238	1,144,023
OTHER COMPREHENSIVE INCOME, NET OF TAXATION	-	-
TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD	35,238	1,144,023

As the Company is being wound up, all of the results for the years ended 31 March 2019 and 31 March 2018 relate to discontinued operations.

There were no recognised gains and losses for the years ended 31 March 2019 or 31 March 2018 other than those included in profit and loss.


The notes on pages 10 to 14 form an integral part of these financial statements.

MCQUEEN HOLDINGS LIMITED

**Statement of Financial Position
as at 31 March 2019**

	Note	As at 31 March 2019 £	As at 31 March 2018 £
ASSETS			
CURRENT ASSETS			
Trade and other receivables	5	3,644,834	3,611,994
TOTAL CURRENT ASSETS		3,644,834	3,611,994
LIABILITIES			
Trade and other payables	6	(2,497)	(4,895)
TOTAL LIABILITIES		(2,497)	(4,895)
NET ASSETS		3,642,337	3,607,099
CAPITAL AND RESERVES			
Called up share capital	7	199,810	199,810
Share premium		547,650	547,650
Capital redemption reserve		44,800	44,800
Retained earnings		2,850,077	2,814,839
SHAREHOLDER'S FUNDS		3,642,337	3,607,099

The financial statements were approved and authorised for issue by the board and were signed on its behalf on
16 December 2019.


Jay Novak
Director

Company Registration No. 04376895

The notes on pages 10 to 14 form an integral part of these financial statements.

MCQUEEN HOLDINGS LIMITED

Statement of Changes in Equity
for the year period ended 31 March 2019

	Notes	Share capital £	Share premium £	Capital redemption reserve £	Retained earnings £	Total £
Balance at 1 April 2017		199,810	547,650	44,800	1,670,816	2,463,076
<i>Comprehensive income:</i>						
Profit for the period		-	-	-	1,144,023	1,144,023
Balance at 31 March 2018	7	199,810	547,650	44,800	2,814,839	3,607,099
Balance at 1 April 2018		199,810	547,650	44,800	2,814,839	3,607,099
<i>Comprehensive income:</i>						
Profit for the period		-	-	-	35,238	35,238
Balance at 31 March 2019	7	199,810	547,650	44,800	2,850,077	3,642,337

The notes on pages 10 to 14 form an integral part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

1. ACCOUNTING POLICIES

1 Basis of preparation of financial statements

1.1 Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*, as issued in August 2014. The presentation currency of these financial statements is sterling.

As the Company has transferred its business and assets to its immediate parent and ceased to operate, it is no longer considered to be a going concern. As a result the financial statements have been prepared on a break-up basis. The carrying value of the assets and liabilities has not been impacted by preparing the financial statements on a break-up basis.

The Company's ultimate parent undertaking, Houlihan Lokey Inc. includes the Company in its consolidated financial statements. Accordingly, the Company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the Cash Flow Statement and related notes.

Copies of the financial statements of the parent Company may be obtained from Houlihan Lokey, Inc., 10250 Constellation Blvd., 5th Floor Los Angeles, CA 90067.

1.2 Basis of measurement

These financial statements have been prepared under the historical cost convention for all amounts.

1.3 Use of estimates and judgements

The preparation of the financial statements in conformity with FRS 102 requires management to make judgements, estimates, and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

In the opinion of the directors, the use of estimates does not present a significant risk of material adjustments to the carrying amounts of assets and liabilities in these financial statements.

1.4 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange gains and losses are recognised in profit and loss.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

1.5 Basic financial instruments

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits.

Trade and other debtors/creditors

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of instrument for a similar debt instrument.

1.6 Impairment

Financial assets (trade debtors)

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. For financial instruments measured at cost less impairment, an impairment is calculated as the difference between its carrying amount and the best estimate of the amount that the Company would receive for the asset if it were to be sold at the reporting date. Interest on the impaired asset continues to be recognised through the unwinding of the discount. Impairment losses are recognised in profit or loss. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

1.7 Interest received

Interest income and expense are recognised in the statement of comprehensive income using the effective interest rate method.

1.8 Income taxes

Tax on the profit or loss for the period comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

MCQUEEN HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

2. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

Given the Company is being wound up, the Company's audit fee of £14,280 (2018: £14,280) has been borne by the parent Company in the current year and has not been recharged. There were no other fees paid to the Company's auditors (2018: £nil).

3. TAXATION

	31 March 2019 £	31 March 2018 £
Analysis of tax charge for the year		
Current Tax		
UK corporation tax charge on profit for the period	8,266	10,131
Under-provision in respect of prior period	-	118
Tax on profit from ordinary activities	<u>8,266</u>	<u>10,249</u>

Factors affecting tax charge for the period

The tax charge assessed for the period is the same as (2018: lower) the standard rate of corporation tax in the UK of 19% (2018: 19%) as set out below:

	31 March 2019 £	31 March 2018 £
Profit on ordinary activities before tax	<u>43,504</u>	<u>1,154,272</u>
Tax charge at 19% thereon (2018: 19%)	8,266	219,312
Effects of:		
Under-provision in respect of prior period	-	118
Non-taxable dividend income	-	(209,181)
Tax charge for the period	<u>8,266</u>	<u>10,249</u>

4. INFORMATION ABOUT EMPLOYEES AND DIRECTORS

The Company does not have any employees, and there is no remuneration paid to Directors for qualifying services (2018: nil). Directors of this entity may be paid in their capacity as employees for other entities in the Houlihan Lokey group.

5. TRADE AND OTHER RECEIVABLES

Amounts falling due within one period

	31 March 2019 £	31 March 2018 £
Corporate tax receivable	280,003	280,003
Amounts owed from Group undertakings	<u>3,364,831</u>	<u>3,331,991</u>
	<u>3,644,834</u>	<u>3,611,994</u>

Amounts owed from Group undertakings are interest bearing at a rate of LIBOR plus .70%, unsecured, and repayable on demand. For a list of related party balances, please refer to note 8.

Corporate tax receivable is a refund owed from HMRC in relation to the Company's 2016 corporate tax return.

MCQUEEN HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

6. TRADE AND OTHER PAYABLES
Amounts falling due within one period

	31 March 2019	31 March 2018
	£	£
Corporate tax payables	2,497	4,895
	<u>2,497</u>	<u>4,895</u>

The corporate tax payable relates to the Company's taxable income for the year ended 31 March 2019 (2018: corporate tax payable for the taxable income for the year ended 31 March 2018).

7. SHARE CAPITAL

	31 March 2018	31 March 2017
	£	£
Allotted, called up and fully paid		
199,810 Ordinary shares of £1 each	<u>199,810</u>	<u>199,810</u>

8. RELATED PARTY TRANSACTIONS

The Company was a party to various related party transactions throughout the period. As per FRS 33.2 - Related Party Disclosures - these parties are related because they are members of the same group, in that they all have the same ultimate parent Company - Houlihan Lokey, Inc.

A list of related parties which the Company had transactions with during the period is as follows:

- Houlihan Lokey EMEA, LLP

As at period end, the Company held intercompany balances with the following related parties:

	31 March 2019	31 March 2018
	£	£
Houlihan Lokey EMEA, LLP	3,364,831	3,331,991
	<u>3,364,831</u>	<u>3,331,991</u>

These balances are interest bearing at a rate of LIBOR plus .70%, unsecured, repayable on demand and have no specific repayment date.

MCQUEEN HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

9. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

Houlihan Lokey (Europe) Limited is the immediate parent Company. The ultimate parent Company is Houlihan Lokey, Inc., a publicly owned United States based international financial services Company listed on the New York Stock Exchange. The ultimate parent Company represents the smallest and largest group in which the results of the Company are consolidated.

Copies of the financial statements of the parent Company may be obtained from Houlihan Lokey, Inc., 10250 Constellation Blvd., 5th Floor Los Angeles, CA 90067.

10. CONTINGENT LIABILITIES

In the prior year the Company had a contingent liability relating to an open HMRC enquiry in respect of the taxation of EMI options granted by the Company during the financial year ended 31 December 2014. This matter has now been concluded. The impact on the financial statements was not material.

11. EVENTS AFTER THE BALANCE SHEET DATE

There were no other events subsequent to the balance sheet date and prior to the authorisation of these financial statements which would require disclosure.