

**COMPANY REGISTRATION NUMBER: 12967183**

**MERTON PROPERTIES LIMITED**

**FILLETED UNAUDITED FINANCIAL STATEMENTS**

**31 December 2022**

**MERTON PROPERTIES LIMITED**

**FINANCIAL STATEMENTS**

**PERIOD FROM 1 NOVEMBER 2021 TO 31 DECEMBER 2022**

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**MERTON PROPERTIES LIMITED**  
**OFFICERS AND PROFESSIONAL ADVISERS**

**THE BOARD OF DIRECTORS**

Mr A Begun  
Mr D P Rabson

**REGISTERED OFFICE**

New Burlington House  
1075 Finchley Road  
London  
NW11 0PU

**MERTON PROPERTIES LIMITED**  
**STATEMENT OF FINANCIAL POSITION**

**31 December 2022**

		31 Dec 22		31 Oct 21
	Note	€	€	€
<b>FIXED ASSETS</b>				
Investments	5	1,108,519		3,000
<b>CURRENT ASSETS</b>				
Debtors	6	10,448,622		6,459,544
<b>CREDITORS: amounts falling due within one year</b>	7	( 35,449)		( 23,930)
		-----		-----
<b>NET CURRENT ASSETS</b>			10,413,173	6,435,614
			-----	-----
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			11,521,692	6,438,614
<b>CREDITORS: amounts falling due after more than one year</b>	8	( 11,394,693)		( 6,324,189)
		-----		-----
<b>NET ASSETS</b>			126,999	114,425
			-----	-----
<b>CAPITAL AND RESERVES</b>				
Called up share capital		110,694		110,694
Profit and loss account		16,305		3,731
		-----		-----
<b>SHAREHOLDER FUNDS</b>		126,999		114,425
		-----		-----

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the profit and loss account has not been delivered.

For the period ending 31 December 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The member has not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

**MERTON PROPERTIES LIMITED**  
**STATEMENT OF FINANCIAL POSITION** *(continued)*

**31 December 2022**

These financial statements were approved by the board of directors and authorised for issue on 22 December 2023 ,  
and are signed on behalf of the board by:

Mr A Begun

Director

Company registration number: 12967183

# **MERTON PROPERTIES LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

### **PERIOD FROM 1 NOVEMBER 2021 TO 31 DECEMBER 2022**

#### **1. GENERAL INFORMATION**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is New Burlington House, 1075 Finchley Road, London, NW11 0PU.

#### **2. STATEMENT OF COMPLIANCE**

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

#### **3. ACCOUNTING POLICIES**

##### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss. The financial statements are prepared in euros, which is the functional currency of the entity.

##### **Judgements and key sources of estimation uncertainty**

In the application of the company's accounting policies, the director is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. The director does not consider there are any critical judgements or sources of estimation uncertainty requiring disclosure beyond the accounting policies listed below.

##### **Turnover**

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for services rendered to group members.

##### **Taxation**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

## Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

## Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost, here investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment. Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

## 4. EMPLOYEE NUMBERS

The average number of persons employed by the company during the period amounted to nil (2021: nil).

## 5. INVESTMENTS

	Shares in group undertakings €
<b>Cost</b>	
At 1 November 2021	3,000
Additions	1,105,519
	-----
<b>At 31 December 2022</b>	<b>1,108,519</b>
	-----
<b>Impairment</b>	
<b>At 1 November 2021 and 31 December 2022</b>	—
	-----
<b>Carrying amount</b>	
<b>At 31 December 2022</b>	<b>1,108,519</b>
	-----
At 31 October 2021	3,000
	-----

The company holds 100% of the ordinary share capital of Elbrus Capital Sociedad Limitada, a company incorporated and registered in Spain. The address of the registered office is Calle de Sant Agusti, 21-3 43003 Tarragona, Spain.

The company also holds 100% of the ordinary share capital of Skyliving Holdco Sociedad Limitada, a company incorporated and registered in Spain. The address of the registered office is Avenida Diagonal, 605-9, 08028 Barcelona, Spain.

#### **6. DEBTORS**

	<b>31 Dec 22</b>	31 Oct 21
	€	€
Amounts owed by group undertakings	<b>10,448,622</b>	6,459,544
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Amounts owed by group undertakings include amounts of €10,297,928 (2021: €6,318,850) which bear interest at 16% per annum and fall due after more than one year.

#### **7. CREDITORS: amounts falling due within one year**

	<b>31 Dec 22</b>	31 Oct 21
	€	€
Corporation tax	<b>3,988</b>	875
Other creditors	<b>31,461</b>	23,055
	-----	-----
	<b>35,449</b>	23,930
	-----	-----

Included in other creditors are amounts aggregating €16,064 (2021: €16,339) due to a company which has a director in common with this company.

#### **8. CREDITORS: amounts falling due after more than one year**

	<b>31 Dec 22</b>	31 Oct 21
	€	€
Amounts owed to group undertakings	<b>11,394,693</b>	6,324,189
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The amounts owed to the group undertaking bear interest at a rate of 15.5% per annum.

#### **9. PARENT COMPANY AND CONTROLLING PARTY**

The company has no controlling party.



This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.