

**Carmelite Investments Limited**

**Director's report and financial statements**

**Registered number 03561304**

**31 December 2020**



**Carmelite Investments Limited**  
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**31 December 2020**

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**Carmelite Investments Limited  
Officers and professional advisors  
31 December 2020**

**DIRECTOR**

M A Webberley

**REGISTERED OFFICE**

Point 3  
Haywood Road  
Warwick  
CV34 5AH

**AUDITOR**

CBHC Limited  
Suite 3, The Hamilton Centre  
Rodney Way  
Chelmsford  
Essex  
CM1 3BY

**Carmelite Investments Limited**  
**Director's report**  
**31 December 2020**

The Director presents the annual report and the audited financial statements for Carmelite Investments Limited, registered number 03561304 ("the Company") for the year ended 31 December 2020.

**Small companies provision statement**

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

**Principal activity and business review**

During the year ended 31 December 2020, the Company continued to act as a holding company for certain subsidiary undertakings of the Carmelite Group.

On 22 October 2020 the Company acquired 100% of the share capital of Carmelite Property Management Limited, by way of a dividend in specie, from Carmelite Finance Limited.

The Company continues to hold a 50% interest in the ordinary share capital of Box Clever Technology Limited (see note 5).

**Results and dividends**

The Company made a profit for the year, after taxation, of £367,000 (2019: £nil). The Director does not recommend the payment of any dividends (2019: £nil).

**Director**

The Director who held office during the year and subsequently is M A Webberley.

**Political and charitable contributions**

The Company made no charitable or political donations during the year (2019: £nil).

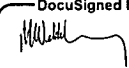
**Auditors**

The Director who held office at the date of approval of this Director's report confirms that, so far as he is aware, there is no relevant audit information of which the Company's auditor is unaware; and he has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

The Company has elected to dispense with the obligation to appoint auditors annually and, accordingly, CBHC Limited shall be deemed to be re-appointed as auditor for a further term under the provisions of section 487(2) of the Companies Act 2006.

By Order of the Board

DocuSigned by:  
  
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M A Webberley  
Director

Date: 4 May 2021

**Carmelite Investments Limited**  
**Statement of Director's responsibilities in respect of the Director's report**  
**and the financial statements**  
**31 December 2020**

The Director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Director to prepare financial statements for each financial year. Under that law the Director has elected to prepare the financial statements in accordance with United Kingdom Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

Under company law the Director must not approve the financial statements unless he is 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 Director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting 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 Director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevent and detect fraud and other irregularities.

## **Independent auditor's report to the members of Carmelite Investments Limited**

### **Opinion**

We have audited the financial statements of Carmelite Investments Limited ("the Company") for the year ended 31 December 2020 which comprise the profit and loss account, statement of changes in equity, balance sheet and related notes, 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 Financial Reporting Standard 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 state of the Company's affairs as at 31 December 2020 and of its profit 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 Auditors' 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 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**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Director's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Director has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

### **Other information**

The Director is responsible for the other information. The other information comprises the information in the Report of the Director, but does not include the financial statements and our Report of the Auditors thereon.

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

In connection with our audit of the financial statements, 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 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 or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Opinion 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 Report of the Director for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Director have been prepared in accordance with applicable legal requirements.

## **Independent auditor's report to the members of Carmelite Investments Limited**

### **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 Report of the Director.

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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of Director**

As explained more fully in the Statement of Director's Responsibilities set out on page 4, the Director is 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 Director determines necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Director is 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 Director either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

### **Auditors' 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 a Report of the Auditors 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Auditors.

### **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 a Report of the Auditors 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.



Peter Sartain FCCA (Senior Statutory Auditor)  
for and on behalf of CBHC Limited  
Suite 3, The Hamilton Centre  
Rodney Way  
Chelmsford  
Essex

Date: 5<sup>th</sup> May 2021

**Carmelite Investments Limited**  
**Profit and loss account**  
**Year ended 31 December 2020**

	Note	2020 £000	2019 £000
Dividend in specie received from subsidiary undertaking	5	405	
Movement in provisions against fixed asset investments	5	(38)	-
<b>Profit before taxation</b>		<b>367</b>	-
Tax on profit	4	-	-
<b>Profit for the financial year</b>		<b>367</b>	-

The notes on pages 8 to 12 form an integral part of these financial statements.

All results relate to continuing operations.

There were no recognised gains or losses in the year or in the prior year other than the results for those years. Accordingly, no statement of comprehensive income has been prepared.

**Statement of changes in equity**  
**Year ended 31 December 2020**

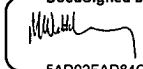
	Called up share capital £000	Profit and loss account £000	Other reserves £000	Total £000
At 1 January 2019 and 31 December 2019	255,740	(255,743)	3	-
Profit for the year	-	367	-	367
<b>At 31 December 2020</b>	<b>255,740</b>	<b>(255,376)</b>	<b>3</b>	<b>367</b>



**Carmelite Investments Limited**  
**Balance sheet**  
**Year ended 31 December 2020**

	Note	2020 £000	2019 £000
<b>Fixed assets</b>			
Investments	5	367	-
		<hr/>	<hr/>
<b>Net assets</b>		<b>367</b>	<b>-</b>
		<hr/>	<hr/>
<b>Capital and reserves</b>			
Called up share capital	9	255,740	255,740
Profit and loss account	10	(255,376)	(255,743)
Other reserves	10	3	3
		<hr/>	<hr/>
<b>Shareholder's funds</b>		<b>367</b>	<b>-</b>
		<hr/>	<hr/>

These financial statements of Carmelite Investments Limited, registered number 3561304, were approved by the Director on 4 May 2021.

DocuSigned by:  
  
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**M A Webberley**  
 Director

**Carmelite Investments Limited**  
**Balance sheet**  
**Year ended 31 December 2020**

**1 Principal accounting policies**

Carmelite Investments Limited is a private company limited by shares and incorporated and domiciled in the UK.

These financial statements have been prepared in accordance with Financial Reporting Standard 102 ("FRS 102").

The financial statements are prepared in Sterling which is the functional currency of the Company and under the historical cost convention.

In these financial statements, the Company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS102 in respect of the following disclosures:

- Cash flow statement and related notes;
- Key management personnel compensation;

*Group financial statements*

The Company is exempt by virtue of Section 399 of the Companies Act 2006 from the requirement to prepare group accounts. These financial statements present information about the Company as an individual undertaking and not about its group.

*Investments*

Investments in subsidiary undertakings are stated at cost less any provision for impairment.

*Taxation*

Taxation on profit is that which has been paid or becomes payable in respect of profits for the year.

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. Differences relating to investments in subsidiaries have not been provided for to the extent that it is not probable that they will reverse in the foreseeable future and the reporting entity is able to control the reversal of the timing difference. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

**2 Accounting estimates and judgements**

In the application of the Company's accounting policies, which are described in Note 1, 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 following are the critical judgements and estimations that the Director has made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

*Investment in subsidiary undertakings*

The Company's investment in subsidiary undertakings is stated at cost less provision for impairment. As the subsidiary undertakings have no trade, the Director has decided to hold net investments at the net asset value of the subsidiary undertakings.

**Carmelite Investments Limited**  
**Balance sheet**  
**Year ended 31 December 2020**

**2 Accounting estimates and judgements (continued)**

*Taxation*

The decision whether to recognise a deferred tax asset requires estimation by management of the likely level of the Company's future taxable profit from ongoing operations where tax losses are available to be utilised against those future profits. Any forecast of future profitability is inherently judgemental and therefore actual performance may differ from that forecast.

**3 Directors, employees and auditors**

The Director received no remuneration during the year in respect of services to the Company (2019: £nil). There were no employees during the year (2019: none). The fees for the audit of these financial statements amounted to £3,000 (2019: £nil) and are paid by Carmelite Property Management Limited.

**4 Taxation**

	<b>2020</b>	<b>2019</b>
	<b>£000</b>	<b>£000</b>
<b>Current tax</b>		
UK taxation at 19% (2019: 19%)	-	-
	<hr/>	<hr/>
Tax on loss	-	-
	<hr/>	<hr/>
	<hr/>	<hr/>
	<b>2020</b>	<b>2019</b>
	<b>£000</b>	<b>£000</b>
<b>Reconciliation of total tax charge for the period</b>		
Profit before taxation	<b>367</b>	-
	<hr/>	<hr/>
Total tax charge at 19% (2019: 19%)	<b>70</b>	-
Dividend income not subject to taxation	<b>(77)</b>	-
Non-deductible expenses	<b>7</b>	-
	<hr/>	<hr/>
Total tax charge	-	-
	<hr/>	<hr/>

**Carmelite Investments Limited**  
**Balance sheet**  
**Year ended 31 December 2020**

**4 Taxation (continued)**

The Company has tax losses carried forward which may give rise to reduced tax charges in the future of £10,069,000 (2019: £9,000,000). No deferred tax asset has been recognised in respect of these losses as the ability of the Company to obtain a future tax benefit is uncertain.

The substantively enacted corporation tax rate at 31 December 2020 was 19% (2019: 19%).

**5 Fixed asset investments**

	<b>Shares in group undertakings £000</b>
<b>Cost</b>	
As at 1 January 2020	255,737
Additions	405
Disposals	<u>(255,737)</u>
<b>As at 31 December 2020</b>	<b><u>405</u></b>
<b>Provisions</b>	
As at 1 January and 31 December 2020	(255,737)
Increase in provisions	(38)
Disposals	<u>255,737</u>
<b>As at 31 December 2020</b>	<b><u>(38)</u></b>
<b>Net book value</b>	
<b>At 31 December 2020</b>	<b><u>367</u></b>
At 31 December 2019	<u>-</u>

*Impairment of investments*

The Director has conducted an impairment review of the Company's investments and concluded that they should be written down to £367,000 (2019: £nil).

**Carmelite Investments Limited**  
**Balance sheet**  
**Year ended 31 December 2020**

**5 Fixed asset investments (continued)**

The undertakings in which the Company has an interest at the year-end are as follows:

Subsidiary undertakings	Principal activity	Share classification	Percentage of shares held
Carmelite Finance Limited*	In liquidation	Ordinary	100
Carmelite Property Management Limited*	Non-trading	Ordinary	100
Thorn (IP) Limited	Holder of intellectual property rights	Ordinary	100
Thorn Limited	In liquidation	Ordinary	100

\* denotes investment held directly by the Company at 31 December 2020.

All of the subsidiary undertakings are incorporated in England.

On 25 September 2020 a capital reduction exercise resulted in all but one of the Ordinary shares in Carmelite Finance Limited being cancelled. At 31 December 2020 the Company held the one remaining Ordinary share in Carmelite Finance Limited.

On 22 October 2020 the Company acquired all of the share capital of Carmelite Property Management Limited, by way of a dividend in specie, from Carmelite Finance Limited.

Carmelite Finance Limited and Thorn Limited were placed into members' voluntary liquidation on 26 November 2020. The registered office of these companies is 8<sup>th</sup> Floor, Temple Point, 1 Temple Row, Birmingham, B2 5LG. The registered office of Carmelite Property Management Limited and Thorn (IP) Limited is Point 3, Haywood Road, Warwick, CV34 5AH.

**Box Clever Technology Limited**

Box Clever Technology Limited ("BCTL"), is incorporated in England and its registered office is 5 New Street Square, London, EC4A 3TW.

The Company's investment in BCTL comprises 50% of the ordinary share capital of BCTL (namely £5,000,000).

Although the Company holds 50% of the ordinary share capital of BCTL, the Director considers that neither the Company nor any of its subsidiary undertakings exert significant influence over the operating and financial policy of BCTL. This restriction is expected to continue for the foreseeable future and, consequently, this shareholding has been treated as a fixed asset investment which is held at £nil value as at 31 December 2020 (2019: £nil).

**6 Called up share capital**

	2020 £000	2019 £000
<b>Allotted, called up and fully paid</b>		
25,574,041,310 ordinary shares of £0.01 each	255,740	255,740

**Carmelite Investments Limited**  
**Balance sheet**  
**Year ended 31 December 2020**

**7 Reserves**

	<b>Profit and loss account £000</b>	<b>Other reserves £000</b>
At 1 January 2020	(255,743)	3
Profit for the year	367	-
	<hr/>	<hr/>
<b>At 31 December 2020</b>	<b>(255,376)</b>	<b>3</b>
	<hr/> <hr/>	<hr/> <hr/>

**8 Controlling party and ultimate controlling party**

The Director regards Co-Investment Guernsey Limited, a Guernsey registered company, as the controlling party.

The Director regards Tusk Investments LP Inc ("Tusk LP"), a Guernsey incorporated limited partnership, as the ultimate parent and ultimate controlling party. Tusk LP owns 100% of the issued share capital of CIGL.

The registered office of Tusk LP is Ground Floor Western Suite, Mill Court, La Charroterie, St Peter Port, Guernsey, GY1 1EJ.

**9 Related party transactions**

The Director considers Tusk LP, Co-Investment Guernsey Limited and other members of the Carmelite group to be related parties for the year ended 31 December 2020.

Any balances and transactions with these entities are described in the Director's report on page 2 and in the relevant notes to these financial statements.