

Company number: 04277656

ROTCH LIMITED
FINANCIAL STATEMENTS
31 MAY 2022



COMPANY INFORMATION

DIRECTORS

V A Tchenguiz
M D Watson

SECRETARY

A S Fitzpatrick (appointed 9 September 2022)

COMPANY NUMBER

04277656

REGISTERED OFFICE

1st Floor
35 Park Lane
London
W1K 1RB

AUDITOR

RSM UK Audit LLP
3rd Floor
One London Square
Cross Lanes
Guildford
Surrey
GU1 1UN

DIRECTORS' REPORT

The Directors submit their report and the financial statements of Rotch Limited for the year ended 31 May 2022.

PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS

The principal activity of the Company is investing in unlisted investments.

During the year, the Company continued to hold its investment in BioGeneration Ventures B.V., a Dutch based investment vehicle focused on the life sciences and other unlisted investments.

In the opinion of the Directors the result for the year and the financial position of the Company at 31 May 2022 were satisfactory given the support of Vincos Limited, a related party.

DIRECTORS

The following directors have held office since 1 June 2021:

V A Tchenguiz
M D Watson

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITOR

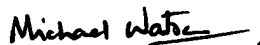
So far as the Directors are aware, there is no relevant audit information of which the Company's auditors are unaware. Additionally the Directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the Company's auditors are aware of that information.

AUDITOR

The auditor, RSM UK Audit LLP, Chartered Accountants, has indicated its willingness to continue in office.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

By order of the board



Michael Watson
Director

23 February 2023

DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF 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 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).

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 those financial statements, the Directors are required to:

- a. select suitable accounting policies and then apply them consistently;
- b. make judgements and accounting estimates that are reasonable and prudent;
- c. 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 to 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ROTCH LIMITED

Opinion

We have audited the financial statements of Rotch Limited (the 'company') for the year ended 31 May 2022 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and notes to the financial statements, including 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 state of the company's affairs as at 31 May 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 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 at least twelve 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.

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 our 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 this gives rise to 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 this 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ROTCH LIMITED

(Continued)

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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption from the requirement to prepare a strategic report or in preparing the directors' report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 3, 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.

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.

The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ROTCH LIMITED

(Continued)

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the industry and sector, including the legal and regulatory framework that the company operates in and how the company is complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, the Companies Act 2006 and tax compliance regulations. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing financial statement disclosures and evaluating advice received from internal tax advisors.

The audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments and evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business.

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

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.

RSM UK AUDIT LLP

Caroline Watson ACA (Senior Statutory Auditor)
 For and on behalf of RSM UK AUDIT LLP, Statutory Auditor
 Chartered Accountants
 3rd Floor
 One London Square
 Cross Lanes
 Guildford
 Surrey
 GU1 1UN

26 February 2023

STATEMENT OF COMPREHENSIVE INCOME
for the year ended 31 May 2022

	Notes	2022 £	2021 £
REVENUE			
Fair value gains/(losses) on investments	1	58,815	(65,684)
Other operating expenses	2	(12,977)	(10,144)
Income from unlisted investments		14,697	7,100
Profit on disposal of unlisted investments		63,106	-
PROFIT/(LOSS) BEFORE TAXATION	3	123,641	(68,728)
Taxation	5	(15,161)	(307)
PROFIT/(LOSS) AFTER TAXATION		108,480	(69,035)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		108,480	(69,035)

STATEMENT OF FINANCIAL POSITION (Company Registration Number: 04277656)
At 31 MAY 2022

	Notes	2022 £	2021 £
FIXED ASSETS			
Investments	6	354,392	489,920
CURRENT ASSETS			
Cash at bank and in hand		1,877	21,125
		<u>1,877</u>	<u>21,125</u>
CREDITORS			
Amounts falling due within one year	7	(2,440,139)	(2,718,556)
NET CURRENT LIABILITIES		<u>(2,438,262)</u>	<u>(2,697,431)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(2,083,870)</u>	<u>(2,207,511)</u>
PROVISIONS FOR LIABILITIES	8	(70,730)	(55,569)
NET LIABILITIES		<u>(2,154,600)</u>	<u>(2,263,080)</u>
CAPITAL AND RESERVES			
Called up share capital	10	1	1
Profit and loss account		(2,154,601)	(2,263,081)
TOTAL EQUITY		<u>(2,154,600)</u>	<u>(2,263,080)</u>

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

The financial statements on pages 7 to 17 were approved by the board of directors and authorised for issue on 23 February 2023 and are signed on its behalf by:

Michael Watson

Michael Watson - Director

STATEMENT OF CHANGES IN EQUITY
For the year ended 31 May 2022

	Share Capital £	Profit & Loss £	Total £
Balance at 1 June 2020	1	(2,194,046)	(2,194,045)
Loss and total comprehensive income for the year	-	(69,035)	(69,035)
Balance at 31 May 2021	<u>1</u>	<u>(2,263,081)</u>	<u>(2,263,080)</u>
Profit and total comprehensive income for the year	-	108,480	108,480
Balance at 31 May 2022	<u>1</u>	<u>(2,154,601)</u>	<u>(2,154,600)</u>

ACCOUNTING POLICIES

Financial statements for the year ended 31 May 2022

GENERAL INFORMATION

Rotch Limited ("the Company") is a private company limited by shares registered, domiciled and incorporated in England, registration number 04277656. The address of the Company's registered office and principal place of business is 1st Floor, 35 Park Lane, London W1K 1RB.

The Company's principal activities are shown in the Directors' Report.

BASIS OF ACCOUNTING

These financial statements have been prepared in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' ("FRS 102"), the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime, and under the historical cost convention, modified to include certain financial instruments at fair value. 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 presented 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, adjusted for unrealised investment fund gains. The principal accounting policies are set out below.

GOING CONCERN

The Company is reliant on the support of a related company, Vincos Limited. The Directors have assessed the continuation and availability of support being provided by Vincos Limited, who has agreed not to demand repayment of the amount due to it (see note 7) should that result in the company not being able to meet its obligations in the normal course of business. Vincos Limited has also agreed to provide working capital support to assist the company in meeting its operational costs as they arise should this be necessary for a period of at least 12 months from the date of signing these financial statements.

On the basis of the above, the Directors have determined that the Company has, or can expect to have, sufficient working capital for its needs for at least the 12 months from the date of signing of these financial statements and, therefore, consider it appropriate to prepare the accounts on the going concern basis. The financial statements do not include any adjustment that would result from withdrawal of the financial support currently being made available to the Company.

ACCOUNTING POLICIES

Financial statements for the year ended 31 May 2022

FOREIGN CURRENCY TRANSLATION

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.

REVENUE

Revenue represents both realised and unrealised gains or losses on the fixed asset investments held by the company.

INVESTMENT INCOME

Investment income represents income receivable from dividends, bank interest and unlisted investment interest.

TAXATION

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

Current and deferred tax is charged or credited in profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

FIXED ASSET INVESTMENTS

The Group's trade investments are classified as financial instruments and accounted for in accordance with the accounting policy as set out on page 12.

Interests in associated undertakings are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

Interests in associated undertakings are assessed for impairment at each reporting date. Any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

ACCOUNTING POLICIES

Financial statements for the year ended 31 May 2022

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, in full, to all of its financial instruments. Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument, and are offset only when the Company currently has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets

Trade investments

Trade investments are equity investments over which the Company has no significant influence, joint control or control and are initially measured at transaction price. Transaction price includes transaction costs, except where trade investments are measured at fair value through profit or loss when transaction costs are expensed to profit or loss as incurred.

Trade investments in publicly traded loan notes, non-convertible and non-puttable preference shares or non-puttable ordinary shares are measured at fair value through profit or loss. This includes the investment fund and the loan notes and other debt instruments in note 6.

All other investments are measured at cost less impairment.

The fair value of trade investments quoted on a recognised stock exchange is the quoted bid price.

Financial liabilities

Basic financial liabilities

Basic financial liabilities, including trade and other payables, bank loans and loans from group companies, 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.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Equity instruments

Equity instruments issued by the Company are recorded at the fair value of the proceeds received, net of direct issue costs. The Company has only basic financial instruments and has not chosen to designate financial instruments as at fair value through profit or loss. Accordingly, the Company has taken advantage of the financial instrument disclosure exemptions provided by FRS 102 Chapter 11 'Basic Financial Instruments'.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 May 2022

	2022	2021
	£	£
1. FAIR VALUE GAINS/(LOSSES) ON INVESTMENTS		
Realised profit generated by convertible loan notes	1,902	5,165
Unrealised gain/(loss) generated by investment fund	63,327	(53,052)
Unrealised loss generated by convertible loan notes	(3,730)	(2,271)
Foreign exchange loss	(2,684)	(15,526)
	<u>58,815</u>	<u>(65,684)</u>

	2022	2021
	£	£
2. OTHER OPERATING EXPENSES		
Administration expenses	12,977	10,144
	<u>12,977</u>	<u>10,144</u>

3. PROFIT/(LOSS) BEFORE TAXATION

Fees payable to RSM UK Audit LLP and its associates in respect of both audit and non-audit services are as follows:

	2022	2021
	£	£
Audit services:		
Company	7,400	6,000
	<u>7,400</u>	<u>6,000</u>

4. EMPLOYEES

There were no employees (2021: Nil) during the year apart from the Directors, who received no emoluments.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 May 2022

	2022 £	2021 £
5. TAXATION		
Current tax:		
UK corporation tax	-	-
Total current tax	-	-
Deferred tax:		
Origination and reversal of timing differences	15,161	(3,009)
Effect of change in tax rate on opening liability	-	3,316
Total tax on profit	15,161	307
Factors affecting tax charge for the year		
Profit/(loss) before tax	123,641	(68,728)
Profit/(loss) multiplied by the standard rate of corporation tax in the UK of 19% (2021: 19%)	23,492	(13,058)
Effects of:		
Non-taxable items	(5,301)	(1,349)
UK transfer pricing	(901)	(999)
Fair value (gain)/loss on investment fund	(11,522)	13,030
Losses (utilised)/carried forward	(5,768)	2,376
Effect of temporary timing differences	15,161	307
Current tax credit for the year	15,161	307

The Company has estimated trading losses of £32,050 (2021: £12,507) and capital losses of £1,379,169 (2021: £1,429,071) available for carry forward against future profits and gains. No deferred tax asset has been recognised on these losses due to uncertainty over recoverability.

Under Finance Act 2021, which was substantively enacted on 24 May 2021, it was announced that the main rate of corporation tax would increase to 25% from 1 April 2023. Therefore, the deferred tax balances at 31 May 2021 have been calculated accordingly at 25% except where the timing differences are expected to unwind before 31 March 2023.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 May 2022

6. FIXED ASSET INVESTMENTS

	Unlisted investments £	Investment fund £	Loan notes and other debt instruments £	Total £
Cost:				
At 1 June 2021	186,894	288,278	14,748	489,920
Disposals	(186,894)	-	(7,449)	(194,343)
Distributions	-	-	-	-
Fair value gain/(loss)	-	60,643	(1,828)	58,815
At 31 May 2022	-	348,921	5,471	354,392
Provisions for diminution in value:				
At 1 June 2021	-	-	-	-
At 31 May 2022	-	-	-	-
Net book value:				
At 31 May 2022	-	348,921	5,471	354,392
At 31 May 2021	186,894	288,278	14,748	489,920

The Company's share of the investment fund's profits and losses is recognised after any local tax arising thereon.

The investment fund represents an investment in a limited company in the Netherlands. At 31 May 2022 the capital contributions made by Rotch Limited represented 30.05% (2021: 30.05%) of the members' capital. The fund was closed to future investment in November 2018. The fair value of the fund has been determined with reference to the net assets of the fund per the latest distribution notice.

Fair value of loan notes and other debt instruments have been calculated based on investment reports provided by Safra Sarasin, the company's fund managers.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 May 2022

	2022 £	2021 £
7. CREDITORS – amounts falling due within one year		
Accruals and deferred income	8,880	7,200
Amounts owed to group undertakings	2,431,259	2,711,356
	<u>2,440,139</u>	<u>2,718,556</u>

The amount owed to group undertakings is interest free and unsecured. At the balance sheet date the balance had no set repayment date so is classified as short term. The group company has agreed not to request payment within one year unless the Company has funds available to do so as well as being able to meet its obligations in the normal course of business.

8. PROVISIONS FOR LIABILITIES	Deferred Tax £
At 1 June 2021	55,569
Charge in the year	15,161
At 31 May 2022	<u>70,730</u>

Provision for deferred tax has been made as follows:	2022 £	2021 £
Unrealised gains on investment funds	<u>70,730</u>	<u>55,569</u>

The deferred tax balance is not expected to reverse within 12 months.

9. FINANCIAL INSTRUMENTS

The carrying amount of the Company's financial instruments at 31 May were:

	2022 £	2021 £
Financial assets		
Investments measured at fair value through profit or loss	<u>354,392</u>	<u>303,026</u>

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 May 2022

	2022	2021
	£	£
10. SHARE CAPITAL AND RESERVE		
Allotted, issued and fully paid:		
Equity shares:		
1 Ordinary share of £1 each	1	1
	<u>1</u>	<u>1</u>

Ordinary share rights

The Company's ordinary share, which carries no right to fixed income, carries the right to one vote at general meetings of the Company.

Reserves

Reserves of the Company represent the following:

Retained earnings

Cumulative profit and loss net of distributions to owners.

11. RELATED PARTY TRANSACTIONS

The Company has taken advantage of the exemptions provided by Chapter 33 of FRS 102 'Related Party Disclosures' and has not disclosed transactions entered into between two or more members of a group, provided that any subsidiary undertaking which is party to the transaction is wholly owned by a member of that group.

12. CONTROL

The Company's immediate holding company is Ciano Investments Limited, a company registered in the British Virgin Islands.

The ultimate holding company is Amora Investments Limited, a company registered in the British Virgin Islands.

The ultimate controlling party is the Tchenguiz Family Trust.