

## **No. 9 Investments Limited**

Unaudited Financial Statements

Year Ended

31 December 2016

Company Number 08794706

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## No. 9 Investments Limited

### Chartered Accountants' Report to the Board of Directors on the preparation of the Unaudited Statutory Financial Statements of No. 9 Investments Limited for the Year Ended 31 December 2016

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In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of No. 9 Investments Limited for the year ended 31 December 2016 which comprise the Statement of Financial Position and the related notes from the Company accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of No. 9 Investments Limited, as a body, in accordance with the terms of our engagement letter dated 17 July 2015. Our work has been undertaken solely to prepare for your approval the financial statements of No. 9 Investments Limited and state those matters that we have agreed to state to the Board of Directors of No. 9 Investments Limited, as a body, in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than No. 9 Investments Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that No. 9 Investments Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit or loss of No. 9 Investments Limited. You consider that No. 9 Investments Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of No. 9 Investments Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

BDO LLP

**BDO LLP**  
22-9-17  
Chartered accountants  
Ipswich  
United Kingdom

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

# No. 9 Investments Limited

Registered number: 08794706

## Statement of Financial Position As at 31 December 2016

	Note	2016 £	2015 £
<b>Fixed assets</b>			
Tangible assets	5	45,239	-
Investments	6	1,580,319	71,616
		<u>1,625,558</u>	<u>71,616</u>
<b>Current assets</b>			
Debtors	7	8,733,103	6,154,029
Cash at bank and in hand		9,050,560	12,172,244
		<u>17,783,663</u>	<u>18,326,273</u>
Creditors: amounts falling due within one year	8	(247,152)	(89,434)
<b>Net current assets</b>		<u>17,536,511</u>	<u>18,236,839</u>
<b>Total assets less current liabilities</b>		<u>19,162,069</u>	<u>18,308,455</u>
<b>Provisions for liabilities</b>			
Deferred tax		(7,691)	-
		<u>(7,691)</u>	<u>-</u>
<b>Net assets</b>		<u><u>19,154,378</u></u>	<u><u>18,308,455</u></u>

# No. 9 Investments Limited

Registered number: 08794706

## Statement of Financial Position (continued) As at 31 December 2016

	Note	2016 £	2015 £
<b>Capital and reserves</b>			
Called up share capital		18,000,100	18,000,100
Profit and loss account		1,154,278	308,355
		<u>19,154,378</u>	<u>18,308,455</u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

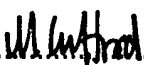
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

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

.....  
**M Gifford**  
Director

Date: 19 September 2017

# **No. 9 Investments Limited**

## **Notes to the Financial Statements For the Year Ended 31 December 2016**

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### **1. General information**

No. 9 Investments Limited is a private company limited by shares incorporated in England & Wales under the Companies Act. The address of the registered office is given on the company information page.

### **2. Accounting policies**

#### **2.1 Basis of preparation of financial statements**

The financial statements have been prepared under historical cost convention and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company accounting policies.

The following principal accounting policies have been applied:

#### **2.2 Joint ventures**

Joint Ventures are held at cost less impairment.

#### **2.3 Turnover**

Turnover represents income on investments including loan interest on an accruals basis.

#### **2.4 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures and fittings	-	20%
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

# **No. 9 Investments Limited**

## **Notes to the Financial Statements For the Year Ended 31 December 2016**

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### **2. Accounting policies (continued)**

#### **2.5 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

#### **2.6 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

#### **2.7 Cash at bank and in hand**

Cash is represented by cash in hand and deposits repayable on demand.

#### **2.8 Financial instruments**

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Investments in non-convertible preference shares and in non-puttable ordinary and preference shares are measured:

- at fair value with changes recognised in the Statement of Comprehensive Income if the shares are publicly traded or their fair value can otherwise be measured reliably;
- at cost less impairment for all other investments.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

# **No. 9 Investments Limited**

## **Notes to the Financial Statements For the Year Ended 31 December 2016**

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### **2. Accounting policies (continued)**

#### **2.9 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

#### **2.10 Foreign currency translation**

Foreign currency transactions are translated into sterling at the rates ruling when they occurred. Foreign currency monetary assets and liabilities are translated at the rates ruling at the balance sheet date. Any differences are taken to the statement of comprehensive income.

#### **2.11 Finance costs**

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

#### **2.12 Operating leases: lessee**

Rentals paid under operating leases are charged to the Statement of Comprehensive Income on a straight line basis over the lease term.

#### **2.13 Provisions for liabilities**

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of Comprehensive Income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Statement of Financial Position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of Financial Position.

### **3. Employees**

The average monthly number of employees, including directors, during the year was 3 (2015 - 3).

# No. 9 Investments Limited

## Notes to the Financial Statements For the Year Ended 31 December 2016

### 4. Taxation

	2016 £	2015 £
<b>Corporation tax</b>		
Current tax on profits for the year	<u>200,741</u>	<u>84,994</u>
Origination and reversal of timing differences	<u>7,691</u>	<u>-</u>

### Factors affecting tax charge for the year

The tax assessed for the year is lower than (2015 - lower than) the standard rate of corporation tax in the UK of 20% (2015 - 21.43%). The differences are explained below:

	2016 £	2015 £
Profit on ordinary activities before tax	<u>1,054,355</u>	<u>396,667</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2015 - 21.43%)	210,871	84,994
<b>Effects of:</b>		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	(118,336)	-
Non-taxable income	(662)	-
Capital gains	112,950	-
Other differences leading to an increase (decrease) in the tax charge	<u>3,609</u>	<u>-</u>
<b>Total tax charge for the year</b>	<u>208,432</u>	<u>84,994</u>

# No. 9 Investments Limited

## Notes to the Financial Statements For the Year Ended 31 December 2016

### 5. Tangible fixed assets

	Fixtures and fittings £
<b>Cost or valuation</b>	
Additions	51,074
At 31 December 2016	51,074
<b>Depreciation</b>	
Charge for the year on owned assets	5,835
At 31 December 2016	5,835
<b>Net book value</b>	
At 31 December 2016	45,239
At 31 December 2015	-

### 6. Fixed asset investments

	Investments in subsidiary companies £	Other fixed asset investments £	Investment in joint ventures £	Total £
<b>Cost or valuation</b>				
At 1 January 2016	5,308	11	66,297	71,616
Additions	-	1,516,072	-	1,516,072
Disposals	(2,654)	(1)	(4,714)	(7,369)
Transfers intra group	(2,654)	-	2,654	-
At 31 December 2016	-	1,516,082	64,237	1,580,319
<b>Net book value</b>				
At 31 December 2016	-	1,516,082	64,237	1,580,319
At 31 December 2015	5,308	11	66,297	71,616

# No. 9 Investments Limited

## Notes to the Financial Statements For the Year Ended 31 December 2016

### 6. Fixed asset investments (continued)

#### Joint ventures

Name	Class of shares	Holding	Principal activity
Carreg Adventure Limited	Ordinary	50%	Activity and events centre
Oroluk Holdings S.a.r.l	Ordinary	50%	Holding company
Alisier S.A.	Ordinary	50%	Investment company
Grandier S.A	Ordinary	50%	Investment company

### 7. Debtors

	2016 £	2015 £
<b>Due after more than one year</b>		
Amounts owed by group undertakings	-	3,000,000
Amounts owed by joint ventures and associated undertakings	7,486,192	2,420,041
Other debtors	202,728	74,460
	<u>7,688,920</u>	<u>5,494,501</u>
<b>Due within one year</b>		
Amounts owed by joint ventures and associated undertakings	975,927	642,962
Other debtors	3,312	-
Prepayments and accrued income	64,944	16,566
	<u>8,733,103</u>	<u>6,154,029</u>

### 8. Creditors: Amounts falling due within one year

	2016 £	2015 £
Trade creditors	480	-
Corporation tax	200,741	84,994
Other creditors	15,070	-
Accruals and deferred income	30,861	4,440
	<u>247,152</u>	<u>89,434</u>