

## **No. 9 Investments Limited**

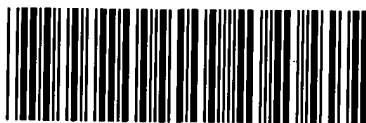
Unaudited Financial Statements

Year Ended

31 December 2017

Company Number 08794706

THURSDAY



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# No. 9 Investments Limited

## Company Information

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**Directors**

D McCarthy (resigned 13 January 2017)  
H McCarthy-Bridges  
J McCarthy  
S Wright  
M Gifford  
S McCarthy (appointed 13 January 2017)  
S Cassar (appointed 13 January 2017)

**Registered number**

08794706

**Registered office**

Stratton House  
5 Stratton Street  
London  
W1J 8LA

**Accountants**

BDO LLP  
16 The Havens  
Ransomes Europark  
Ipswich  
Suffolk  
IP3 9SJ

# No. 9 Investments Limited

## **Chartered Accountants' Report to the Board of Directors on the preparation of the unaudited Financial Statements of No. 9 Investments Limited for the year ended 31 December 2017**

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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 2017 which comprise the Statement of Comprehensive Income, the Statement of Financial Position and the related notes from the company's 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 accounts 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 accounts that give a true and fair view of the assets, liabilities, financial position and 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 a 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 accounts.

*BDO LLP*

**BDO LLP**  
*Chartered Accountants*  
Ipswich  
UK  
Date: 29.6.18

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 2017

	Note	2017 £	As restated 2016 £
<b>Fixed assets</b>			
Tangible assets	5	43,532	45,239
Investments	6	4,698,358	1,580,319
		<u>4,741,890</u>	<u>1,625,558</u>
<b>Current assets</b>			
Debtors: amounts falling due after more than one year	7	3,306,450	8,579,486
Debtors: amounts falling due within one year	7	93,096	153,617
Cash at bank and in hand		10,846,342	9,050,560
		<u>14,245,888</u>	<u>17,783,663</u>
Creditors: amounts falling due within one year	8	(21,548)	(225,282)
<b>Net current assets</b>		<u>14,224,340</u>	<u>17,558,381</u>
<b>Total assets less current liabilities</b>		<u>18,966,230</u>	<u>19,183,939</u>
<b>Provisions for liabilities</b>			
Deferred tax		(7,400)	(7,691)
		<u>(7,400)</u>	<u>(7,691)</u>
<b>Net assets</b>		<u><u>18,958,830</u></u>	<u><u>19,176,248</u></u>

# No. 9 Investments Limited

Registered number: 08794706

## Statement of Financial Position (continued) As at 31 December 2017

	Note	2017 £	As restated 2016 £
<b>Capital and reserves</b>			
Called up share capital		18,000,100	18,000,100
Profit and loss account	12	958,730	1,176,148
		<u>18,958,830</u>	<u>19,176,248</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 on

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**M Gifford**

Director

The notes on pages 4 to 12 form part of these financial statements.

20 June 2018

# No. 9 Investments Limited

## Notes to the Financial Statements For the Year Ended 31 December 2017

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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's 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.

Dividend income from investments are not recognised until they are declared and paid.

#### 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 2017**

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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 instrument 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 the 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 2017**

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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.



# **No. 9 Investments Limited**

## **Notes to the Financial Statements For the Year Ended 31 December 2017**

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

#### **2.14 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Company can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax.

### **3. Employees**

The average monthly number of employees, including directors, during the year was 6 (2016 - 3).

# No. 9 Investments Limited

## Notes to the Financial Statements For the Year Ended 31 December 2017

### 4. Taxation

	2017 £	2016 £
<b>Corporation tax</b>		
	(38,015)	200,741
	<u>(38,015)</u>	<u>200,741</u>
<b>Total current tax</b>	<u>(38,015)</u>	<u>200,741</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	(291)	7,691
<b>Total deferred tax</b>	<u>(291)</u>	<u>7,691</u>
<b>Taxation on (loss)/profit on ordinary activities</b>	<u>(38,306)</u>	<u>208,432</u>

#### Factors affecting tax charge for the year

The tax assessed for the year is lower than (2016 - lower than) the standard rate of corporation tax in the UK of 19.25% (2016 - 20%). The differences are explained below:

	2017 £	2016 £
(Loss)/profit on ordinary activities before tax	<u>(255,724)</u>	<u>1,054,355</u>
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.25% (2016 - 20%)	(49,218)	210,871
<b>Effects of:</b>		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	8,098	(118,336)
Utilisation of tax losses	36,582	-
Adjustments to tax charge in respect of prior periods	(33,806)	-
Short term timing difference leading to an increase (decrease) in taxation	-	4,966
Other timing differences leading to an increase (decrease) in taxation	38	(1,357)
Non-taxable income	-	(662)
Capital gains	-	112,950
<b>Total tax (credit) / charge for the year</b>	<u>(38,306)</u>	<u>208,432</u>

# No. 9 Investments Limited

## Notes to the Financial Statements For the Year Ended 31 December 2017

### 5. Tangible fixed assets

	Fixtures and fittings £
<b>Cost or valuation</b>	
At 1 January 2017	51,074
Additions	10,146
At 31 December 2017	<u>61,220</u>
<b>Depreciation</b>	
At 1 January 2017	5,835
Charge for the year on owned assets	11,853
At 31 December 2017	<u>17,688</u>
<b>Net book value</b>	
At 31 December 2017	<u><u>43,532</u></u>
At 31 December 2016	<u><u>45,239</u></u>

# No. 9 Investments Limited

## Notes to the Financial Statements For the Year Ended 31 December 2017

### 6. Fixed asset investments

	Other fixed asset investments £	Investment in joint ventures £	Total £
<b>Cost or valuation</b>			
At 1 January 2017	1,516,082	64,237	1,580,319
Additions	3,161,889	-	3,161,889
Disposals	-	(43,850)	(43,850)
At 31 December 2017	<u>4,677,971</u>	<u>20,387</u>	<u>4,698,358</u>
<b>Net book value</b>			
At 31 December 2017	<u>4,677,971</u>	<u>20,387</u>	<u>4,698,358</u>
At 31 December 2016	<u>1,516,082</u>	<u>64,237</u>	<u>1,580,319</u>

### Joint ventures

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

# No. 9 Investments Limited

## Notes to the Financial Statements For the Year Ended 31 December 2017

### 7. Debtors

	2017 £	2016 £
<b>Due after more than one year</b>		
Due from participating interests	3,193,699	8,376,758
Other debtors	112,751	202,728
	<u>3,306,450</u>	<u>8,579,486</u>
	2017 £	2016 £
<b>Due within one year</b>		
Amounts owed by joint ventures and associated undertakings	-	85,361
Other debtors	-	3,312
Prepayments and accrued income	55,081	64,944
Tax recoverable	38,015	-
	<u>93,096</u>	<u>153,617</u>

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

	2017 £	As restated 2016 £
Trade creditors	6,823	480
Corporation tax	-	200,741
Other creditors	7,226	15,070
Accruals and deferred income	7,499	8,991
	<u>21,548</u>	<u>225,282</u>

### 9. Prior year adjustment

A prior year adjustment has been made totalling £21,870. Accrued interest on loans acquired was incorrectly accrued as an expense and actually related to loan notes purchased during the year ended 31 December 2016 and added to the value of investments made. As a result of this, both expenses and accruals have decreased by £21,870 in the year ended 31 December 2016. The net profit before tax for the year ended 31 December 2016 has been restated from £1,054,355 to £1,076,225. Corporation tax has been amended accordingly.

## No. 9 Investments Limited

### Notes to the Financial Statements For the Year Ended 31 December 2017

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#### 10. Profit and loss account

	2017 £
Profit and loss account at 31 Deember 2016 (as previously stated)	1,154,278
Prior year adjustment (see Note 10)	21,870
<b>Profit and loss accounts as at 31 December 2016 (as restated)</b>	<b>1,176,148</b>
Loss for the financial year	(217,418)
<b>Profit and loss accounts as at 31 December 2017</b>	<b>958,730</b>