

No. 9 Investments Limited

Unaudited Financial Statements

Year Ended

31 December 2020

Company Number 08794706



No. 9 Investments Limited

Company Information

Directors	H McCarthy-Bridges J McCarthy S Wright M Gifford S McCarthy S Cassar
Registered number	08794706
Registered office	Suite 3 29 Castle Street Kingston Upon Thames Surrey KT1 1DN
Accountants	BDO LLP 16 The Havens Ransomes Europark Ipswich Suffolk IP3 9SJ

No. 9 Investments Limited

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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 2020

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 2020 which comprise 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 <https://www.icaew.com/regulation/a-z>.

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 results 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.

Use of our report

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 26 March 2020. 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.

BDO LLP

BDO LLP
Chartered Accountants
Ipswich
United Kingdom
Date: 22 September 2021

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 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	5	6,800	19,044
Investments	6	6,374,614	8,353,778
		<u>6,381,414</u>	<u>8,372,822</u>
Current assets			
Debtors: amounts falling due after more than one year	7	8,027,636	6,041,742
Debtors: amounts falling due within one year	7	330,458	128,091
Cash at bank and in hand		4,542,495	5,258,273
		<u>12,900,589</u>	<u>11,428,106</u>
Current liabilities			
Creditors: amounts falling due within one year	8	(13,918)	(10,346)
Net current assets		<u>12,886,671</u>	<u>11,417,760</u>
Total assets less current liabilities		<u>19,268,085</u>	<u>19,790,582</u>
Net assets		<u><u>19,268,085</u></u>	<u><u>19,790,582</u></u>

No. 9 Investments Limited

Registered number:08794706

Statement of Financial Position (continued) As at 31 December 2020

	Note	2020 £	2019 £
Capital and reserves			
Called up share capital		18,000,100	18,000,100
Profit and loss account		1,267,985	1,790,482
		<u>19,268,085</u>	<u>19,790,582</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 the 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:

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M Gifford
Director

Date: 20 September 2021

The notes on pages 4 to 10 form part of these financial statements.

No. 9 Investments Limited

Notes to the Financial Statements For the Year Ended 31 December 2020

1. General information

No. 9 Investments Limited is a private company limited by shares and 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 judgement in applying the company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Going concern

The directors have considered the impact of COVID-19 and concluded that the company has access to sufficient resourcing, to allow the company to continue to trade for a period of at least twelve months. The directors therefore believe that the going concern basis is an appropriate basis for these financial statements.

2.3 Joint ventures

Joint Ventures are held at cost less impairment.

2.4 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.

2.5 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% straight line
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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 profit or loss.

No. 9 Investments Limited

Notes to the Financial Statements For the Year Ended 31 December 2020

2. Accounting policies (continued)

2.6 Valuation of investments

Investments are measured at cost less accumulated impairment.

2.7 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 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 in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Investments in non-derivative instruments that are equity to the issuer are measured:

- at fair value with changes recognised in the profit or loss 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 profit or loss.

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.

2.8 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 profit or loss.

2.9 Finance costs

Finance costs are charged to profit or loss 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.

2.10 Operating leases: lessee

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the lease term.

No. 9 Investments Limited

Notes to the Financial Statements For the Year Ended 31 December 2020

2. Accounting policies (continued)

2.11 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss 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. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, the directors have had to make the following judgements:

Determine whether there are indicators of impairment of the company's tangible assets. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and where it is a component of a larger cash-generating unit, the viability and expected future performance of that unit.

Determine whether debtors are recoverable. Consideration is made of any objective evidence of impairment of any financial assets that are measured at cost or amortised cost, including observable data that come to the attention of the company or other factors which may also be evidence of impairment, including significant changes with an adverse effect that have taken place in the technological, market, economic or legal environment in respect of that financial asset.

4. Employees

The average monthly number of employees, including directors, during the year was 6 (2019 - 6).

No. 9 Investments Limited

Notes to the Financial Statements For the Year Ended 31 December 2020

5. Tangible fixed assets

	Fixtures and fittings £
Cost	
At 1 January 2020 and 31 December 2020	61,220
	<hr/>
Depreciation	
At 1 January 2020	42,176
Charge for the year	12,244
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At 31 December 2020	54,420
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Net book value	
At 31 December 2020	6,800
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At 31 December 2019	19,044
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No. 9 Investments Limited

Notes to the Financial Statements For the Year Ended 31 December 2020

6. Fixed asset investments

	Other fixed asset investments £	Investment in joint ventures £	Total £
Cost			
At 1 January 2020	7,386,065	982,713	8,368,778
Additions	548,607	-	548,607
Disposals	(2,527,771)	-	(2,527,771)
At 31 December 2020	<u>5,406,901</u>	<u>982,713</u>	<u>6,389,614</u>
Impairment			
At 1 January 2020 and 31 December 2020	-	15,000	15,000
Net book value			
At 31 December 2020	<u>5,406,901</u>	<u>967,713</u>	<u>6,374,614</u>
At 31 December 2019	<u>7,386,065</u>	<u>967,713</u>	<u>8,353,778</u>

Joint ventures

The following were joint ventures of the company:

Name	Registered office	Principal activity	Holding
Carreg Adventure Limited	Ordinary	Ceased trading	50%
Alisier S.A.	Ordinary	Investment company	50%
Res9 ehf	Ordinary	Investment management	50%

No. 9 Investments Limited

Notes to the Financial Statements For the Year Ended 31 December 2020

7. Debtors

	2020 £	2019 £
Due after more than one year		
Due from participating interests	7,659,276	5,797,465
Other debtors	368,360	244,277
	<u>8,027,636</u>	<u>6,041,742</u>
	2020 £	2019 £
Due within one year		
Amounts held in escrow	215,176	-
Other debtors	16,304	8,461
Prepayments and accrued income	80,339	93,395
Tax recoverable	6,898	5,909
Deferred taxation	11,741	20,326
	<u>330,458</u>	<u>128,091</u>

8. Creditors: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	3,875	760
Accruals and deferred income	10,043	9,586
	<u>13,918</u>	<u>10,346</u>

9. Commitments under operating leases

At 31 December 2020 the company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2020 £	2019 £
Not later than 1 year	17,647	70,589
Later than 1 year and not later than 5 years	-	17,647
	<u>17,647</u>	<u>88,236</u>

No. 9 Investments Limited

Notes to the Financial Statements For the Year Ended 31 December 2020

10. Related party transactions

At 31 December 2020, there was a balance owed to the company of £3,400,000 (2019 - £3,400,000) by an entity in which the company has an interest. This balance is made up of a loan commitment. Turnover includes interest of £277,316 (2019 - £237,838) which has been accrued for at the period end at a rate of 6% per annum.

At 31 December 2020, there was a balance owed to the company of £725,000 (2019 - £350,000) by an entity in which the company has an interest. Turnover includes interest of £25,697 (2019 - £3,849) which has been accrued for at the period end at a rate of 3% per annum.

At 31 December 2020, there were balances owed to the company of £1,225,249 (2019 - £Nil) and £172,030 (2019 - £Nil) relating to loans to a joint venture. Turnover includes interest of £12,499 (2019 - £Nil) and £7,784 (2019 - £Nil) on these loans which has been accrued for at the period end at a rate of 4% per annum and 5% per annum respectively.

At 31 December 2020, there was a balance owed to the company of £22,377 (2019 - £21,183) by a company in which No. 9 Investments Limited owned 50% of the share capital. Turnover includes interest of £444 (2019 - £438) which has been accrued for at the period end at a rate of 2% per annum. Debtors also include a balance owed to the company of £457,206 (2019 - £471,787), in respect of bonds issued by the company.

At 31 December 2020, there was a balance of £1,554,495 (2019 - £1,554,495) owed to the company by a company with which No. 9 Investments Limited has a shareholding and a common director with the parent entity. Turnover includes interest of £77,725 (2019 - £77,725) which has been accrued from the period at a rate of 5% per annum.

At 31 December 2020, there was a balance of £102,920 (2019 - £Nil) owed to the company by a company with which No. 9 Investments Limited has a shareholding and a common director with the parent entity.