

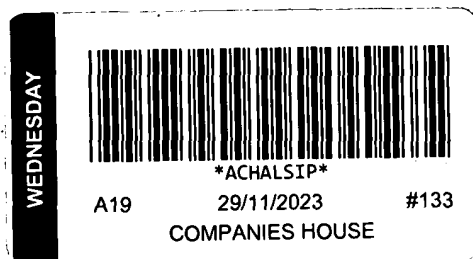
## **No. 9 Investments Limited**

Unaudited Financial Statements

Year Ended

31 December 2022

Company Number 08794706



# No. 9 Investments Limited

## Company Information

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**Directors**

H McCarthy-Bridges  
J McCarthy  
S Wright  
M Gifford  
S McCarthy  
S Cassar

**Registered number**

08794706

**Registered office**

Suite 502  
Newman Offices  
66/67 Newman Street  
London  
W1T 3EQ

**Accountants**

BDO LLP  
First Floor Franciscan House  
51 Princes Street  
Ipswich  
Suffolk  
IP1 1UR

# **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 2022**

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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 2022 which comprise the Statement of Financial Position, the Statement of Changes in Equity 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 profit 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 27 January 2023. 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: 27 November 2023

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 2022

		2022 £	AS RESTATED 2021 £
<b>Fixed assets</b>	<b>Note</b>		
Tangible assets	5	4,474	5,710
Investments	6	8,119,023	5,708,167
		<u>8,123,497</u>	<u>5,713,877</u>
<b>Current assets</b>			
Debtors: amounts falling due after more than one year	7	4,736,741	8,925,382
Debtors: amounts falling due within one year	7	14,282	67,472
Cash at bank and in hand		7,471,553	4,577,887
		<u>12,222,576</u>	<u>13,570,741</u>
Creditors: amounts falling due within one year	8	(106,527)	(16,172)
<b>Net current assets</b>		<u>12,116,049</u>	<u>13,554,569</u>
<b>Total assets less current liabilities</b>		<u>20,239,546</u>	<u>19,268,446</u>
<b>Provisions for liabilities</b>			
Deferred tax	9	(1,119)	(1,428)
<b>Net assets</b>		<u><u>20,238,427</u></u>	<u><u>19,267,018</u></u>

**No. 9 Investments Limited**  
Registered number:08794706

**Statement of Financial Position (continued)**  
**As at 31 December 2022**

	2022 £	AS RESTATED 2021 £
<b>Capital and reserves</b>		
Called up share capital	18,000,100	18,000,100
Profit and loss account	2,238,327	1,266,918
	<u>20,238,427</u>	<u>19,267,018</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:

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

Date: 20 November 2023

The notes on pages 5 to 12 form part of these financial statements.

## No. 9 Investments Limited

### Statement of Changes in Equity For the Year Ended 31 December 2022

	Called up share capital £	AS RESTATED Profit and loss account £	Total equity £
At 1 January 2022 (as previously stated)	18,000,100	1,371,373	19,371,473
Prior year adjustment	-	(104,455)	(104,455)
At 1 January 2022 (as restated)	<u>18,000,100</u>	<u>1,266,918</u>	<u>19,267,018</u>
<b>Comprehensive income for the year</b>			
Profit for the year	-	971,409	971,409
<b>At 31 December 2022</b>	<u><u>18,000,100</u></u>	<u><u>2,238,327</u></u>	<u><u>20,238,427</u></u>

The notes on pages 5 to 12 form part of these financial statements.

### Statement of Changes in Equity For the Year Ended 31 December 2021

	Called up share capital £	AS RESTATED Profit and loss account £	Total equity £
At 1 January 2021 (as previously stated)	18,000,100	1,267,985	19,268,085
Prior year adjustment	-	(80,711)	(80,711)
At 1 January 2021 (as restated)	<u>18,000,100</u>	<u>1,187,274</u>	<u>19,187,374</u>
<b>Comprehensive income for the year</b>			
Profit for the year (as restated)	-	79,644	79,644
<b>At 31 December 2021</b>	<u><u>18,000,100</u></u>	<u><u>1,266,918</u></u>	<u><u>19,267,018</u></u>

The notes on pages 5 to 12 form part of these financial statements.

# **No. 9 Investments Limited**

## **Notes to the Financial Statements For the Year Ended 31 December 2022**

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### **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 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.

#### **2.3 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
Computer equipment	-	33% straight line

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 2022**

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

#### **2.4 Valuation of investments**

Investments in subsidiaries, joint ventures and other investments where the company does not have significant interest are measured at cost less accumulated impairment.

#### **2.5 Financial instruments**

Financial assets including cash at bank and trade and other debtors are measured initially at transaction price (including transaction costs) and subsequently held at cost, less any impairment.

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal form. Financial liabilities including trade and other creditors as well as bank overdrafts are measured initially at transaction price (including transactions costs) and subsequently held at amortised cost.

Debt instruments that are payable or receivable within one year are measured at the undiscounted amount of cash or other consideration expected to be paid or received.

#### **2.6 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.

#### **2.7 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.

#### **2.8 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 2022**

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

#### **2.9 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 reporting 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 (2021 - 6).

## No. 9 Investments Limited

### Notes to the Financial Statements For the Year Ended 31 December 2022

#### 5. Tangible fixed assets

	Fixtures and fittings £	Computer equipment £	Total £
<b>Cost</b>			
At 1 January 2022	66,723	-	66,723
Additions	-	287	287
At 31 December 2022	<u>66,723</u>	<u>287</u>	<u>67,010</u>
<b>Depreciation</b>			
At 1 January 2022	61,013	-	61,013
Charge for the year on owned assets	1,491	32	1,523
At 31 December 2022	<u>62,504</u>	<u>32</u>	<u>62,536</u>
<b>Net book value</b>			
At 31 December 2022	<u>4,219</u>	<u>255</u>	<u>4,474</u>
At 31 December 2021	<u>5,710</u>	<u>-</u>	<u>5,710</u>

## No. 9 Investments Limited

### Notes to the Financial Statements For the Year Ended 31 December 2022

#### 6. Fixed asset investments

	AS RESTATED Other fixed asset investments £	Investment in joint ventures £	Total £
<b>Cost</b>			
At 1 January 2022 (as previously stated)	6,668,816	2,733	6,671,549
Prior Year Adjustment	(963,382)	-	(963,382)
	<u>5,705,434</u>	<u>2,733</u>	<u>5,708,167</u>
At 1 January 2022 (as restated)	5,705,434	2,733	5,708,167
Additions	2,610,856	-	2,610,856
	<u>8,316,290</u>	<u>2,733</u>	<u>8,319,023</u>
At 31 December 2022	8,316,290	2,733	8,319,023
<b>Impairment</b>			
Charge for the period	200,000	-	200,000
	<u>200,000</u>	<u>-</u>	<u>200,000</u>
At 31 December 2022	200,000	-	200,000
<b>Net book value</b>			
At 31 December 2022	<u>8,116,290</u>	<u>2,733</u>	<u>8,119,023</u>
At 31 December 2021 (as restated)	<u>5,705,434</u>	<u>2,733</u>	<u>5,708,167</u>

#### Joint ventures

The following were joint ventures of the company:

Name	Registered office	Principal activity	Holding
Alisier S.A.	Ordinary	Investment company	50

# No. 9 Investments Limited

## Notes to the Financial Statements For the Year Ended 31 December 2022

### 7. Debtors

	2022 £	AS RESTATED 2021 £
<b>Due after more than one year</b>		
Due from participating interests	4,250,587	8,435,072
Other debtors	486,154	490,310
	<u>4,736,741</u>	<u>8,925,382</u>
	2022 £	2021 £
<b>Due within one year</b>		
Prepayments and accrued income	14,282	62,359
Tax recoverable	-	5,113
	<u>14,282</u>	<u>67,472</u>

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

	2022 £	2021 £
Trade creditors	-	292
Corporation tax	95,320	6,364
Accruals and deferred income	11,207	9,516
	<u>106,527</u>	<u>16,172</u>

# No. 9 Investments Limited

## Notes to the Financial Statements For the Year Ended 31 December 2022

### 9. Deferred taxation

	2022 £
At beginning of year	(1,428)
Charged to profit or loss	309
<b>At end of year</b>	<b>(1,119)</b>

The provision for deferred taxation is made up as follows:

	2022 £	2021 £
Fixed asset timing differences	(1,119)	(1,428)
	<u>(1,119)</u>	<u>(1,428)</u>

### 10. Prior year adjustment

A prior period error has been identified in the recognition of an investment and its corresponding shareholder loan. The financial statements for the year ended 31 December 2021 included a shareholder loan of £963,382 within the cost of the investment in the Statement of Financial Position. Upon review, the shareholder loan should have been shown separately within the Statement of Financial Position and revalued at the end of each financial year in accordance with FRS102. A corresponding foreign exchange gain/loss should have been recorded within the profit and loss account for the revaluation at the end of the financial year.

The net effect on shareholders funds is a decrease in reserves brought forward at 1 January 2021 of £80,711 and 31 December 2021 of £104,455 and a decrease in profit before tax for the year ended 31 December 2021 of £23,744.

The impact on the Statement of Comprehensive Income for the year ended 31 December 2021 is an increase in administrative expenses of £23,744.

The Statement of Financial Position has been impacted as shown:

A decrease in other fixed asset investments (Investments) of £963,382

An increase in amounts due from participating interests (due after more than one year) of £858,927.

# No. 9 Investments Limited

## Notes to the Financial Statements For the Year Ended 31 December 2022

### 11. Commitments under operating leases

At 31 December 2022 the company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2022 £	2021 £
Not later than 1 year	82,800	82,800
Later than 1 year and not later than 5 years	227,700	310,500
	<u>310,500</u>	<u>393,300</u>

### 12. Related party transactions

At 31 December 2022, there was a balance owed to the company of £Nil (2021 - £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 £70,016 (2021 - £281,290) which has been accrued for at the period end at a rate of 8.5% per annum.

At 31 December 2022, there was a balance owed to the company of £Nil (2021 - £905,000) by an entity in which the company has an interest. Turnover includes interest of £4,848 (2021 - £50,596) which has been accrued for at the period end at a rate of 5% per annum.

At 31 December 2022, there was a balance owed to the company of £2,073,583 (2021 - £2,012,395 (as restated)) by an entity in which the company has an interest. Turnover includes interest of £93,762 (2021 - £22,039) which has been accrued for at the period end at a rate of 4% per annum.

At 31 December 2022, there was a balance owed to the company of £22,181 (2021 - £20,990) by a company in which No. 9 Investments Limited owned 50% of the share capital. Turnover includes interest of £426 (2021 - £430) 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 £519,578 (2021 - £461,442), in respect of bonds issued by the company.

At 31 December 2022, there was a balance of £1,554,495 (2021 - £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 (2021 - £77,725) which has been accrued from the period at a rate of 5% per annum.

At 31 December 2022, there was a balance of £80,750 (2021 - £80,750) 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 £4,038 (2021 - £3,650) which has been accrued from the period at a rate of 5% per annum.