

Company Registration No. 09140782 (England and Wales)

IRONIE 19 LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

PAGES FOR FILING WITH REGISTRAR

IRONIE 19 LIMITED

COMPANY INFORMATION

Directors	Mr S P Chhibber Mrs S Chandler
Company number	09140782
Registered office	Devonshire House 1 Devonshire Street London W1W 5DR
Accountants	Citroen Wells Devonshire House 1 Devonshire Street London W1W 5DR

IRONIE 19 LIMITED

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IRONIE 19 LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2019

	Notes	2019 €	€	2018 €	€
Non-current assets					
Investments	3	77,467,425		78,133,431	
Current assets					
Trade and other receivables	4	3,187,502		2,793,595	
Cash and cash equivalents		1,192,018		200,136	
		<u>4,379,520</u>		<u>2,993,731</u>	
Current liabilities	5	<u>(1,942,022)</u>		<u>(5,589,102)</u>	
Net current assets/(liabilities)		2,437,498		(2,595,371)	
Total assets less current liabilities		79,904,923		75,538,060	
Non-current liabilities	6	(27,500,000)		(27,500,000)	
Provisions for liabilities		(557,261)		-	
Net assets		<u>51,847,662</u>		<u>48,038,060</u>	
Equity					
Called up share capital	7	20,515,200		20,515,200	
Share premium account		13,536,989		13,536,989	
Capital redemption reserve		2,206,607		2,206,607	
Retained earnings		<u>15,588,866</u>		<u>11,779,264</u>	
Total equity		<u>51,847,662</u>		<u>48,038,060</u>	

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 31 December 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the board of directors and authorised for issue on 16 December 2020 and are signed on its behalf by:

Mrs S Chandler

Director

Company Registration No. 09140782

IRONIE 19 LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2019

	Notes	Share capital €	Share premium account €	Capital redemption reserve €	Retained earnings €	Total €
Balance at 1 January 2018		17,903,200	9,484,453	2,501,500	2,808,967	32,698,120
Year ended 31 December 2018:						
Profit and total comprehensive income for the year		-	-	-	8,970,297	8,970,297
Issue of share capital	7	2,817,000	4,052,536	-	-	6,869,536
Redemption of shares	7	(205,000)	-	(294,893)	-	(499,893)
Balance at 31 December 2018		20,515,200	13,536,989	2,206,607	11,779,264	48,038,060
Year ended 31 December 2019:						
Profit and total comprehensive income for the year		-	-	-	3,809,602	3,809,602
Balance at 31 December 2019		20,515,200	13,536,989	2,206,607	15,588,866	51,847,662

IRONIE 19 LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

Company information

Ironie 19 Limited is a private company limited by shares incorporated in England and Wales, registered number 09140782. The registered office is Devonshire House, 1 Devonshire Street, London, W1W 5DR.

1.1 Accounting convention

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") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. 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.

These financial statements are presented in Euros, which the directors consider to be the company's functional currency, where the Euro is considered to be the currency that most faithfully represents the economic effects of the underlying transactions and investment activity. Monetary amounts in these financial statements are rounded to the nearest €.

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Revenue

Investment income comprises of income, realised gains and losses derived from the investment activity of the company, including net gains and losses on the sale of investments (net of charges), dividends received and interest on loans provided to third parties.

i) Realised gains and losses on the disposals of investments represent the difference between the initial carrying amount and disposal amount, recognised on the contractual completion of the sale.

ii) Dividend income is recognised when the company's right to receive the payment is established, presented gross of any non-recoverable withholding taxes.

iii) Interest revenue and expense are recognised in the profit and loss statement for all interest-bearing financial instruments on an accruals basis.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

IRONIE 19 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

(Continued)

1.4 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.5 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 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

Fair value measurement of financial instruments

Fixed asset investments include stock holdings which are measured at fair value through profit and loss in the financial statements. The amounts are valued using an open market valuation of the investments.

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including trade and other payables and bank and other loans 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. Financial liabilities classified as payable within one year are not amortised.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs.

Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

IRONIE 19 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

2 Employees

There were no employees (excluding the directors) during the year (2018: nil).

3 Fixed asset investments

	2019 €	2018 €
Investments	56,249,076	59,601,288
Shares in unlisted investments	642,585	646,029
Loans	20,575,764	17,886,114
	<u>77,467,425</u>	<u>78,133,431</u>

Movements in non-current investments

	Portfolio of listed/fund investments €	Loan investments €	Shares in unlisted investments €	Total €
Cost or valuation				
At 1 January 2019	59,601,288	17,886,114	646,029	78,133,431
Additions	16,936,968	2,611,993	-	19,548,961
Valuation changes	2,473,975	77,657	18,603	2,570,235
Disposals	(22,763,155)	-	(22,047)	(22,785,202)
	<u>56,249,076</u>	<u>20,575,764</u>	<u>642,585</u>	<u>77,467,425</u>
Carrying amount				
At 31 December 2019	<u>56,249,076</u>	<u>20,575,764</u>	<u>642,585</u>	<u>77,467,425</u>
At 31 December 2018	<u>59,601,288</u>	<u>17,886,114</u>	<u>646,029</u>	<u>78,133,431</u>

4 Trade and other receivables

	2019 €	2018 €
Amounts falling due within one year:		
Other receivables	<u>3,187,502</u>	<u>2,793,595</u>

IRONIE 19 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

5 Current liabilities

	2019 €	2018 €
Bank loans and overdrafts	657,618	4,259,267
Trade payables	7,319	7,686
Corporation tax	-	581,387
Other taxation and social security	101,392	151,336
Other payables	1,175,693	589,426
	<u>1,942,022</u>	<u>5,589,102</u>

6 Non-current liabilities

	2019 €	2018 €
Other payables	<u>27,500,000</u>	<u>27,500,000</u>

7 Called up share capital

	2019 €	2018 €
Issued and fully paid		
162,702 'B' Ordinary share of €100 each	16,270,200	16,270,200
42,450 'C' Ordinary shares of €100 each	<u>4,245,000</u>	<u>4,245,000</u>
	<u>20,515,200</u>	<u>20,515,200</u>

In the prior year the company issued 28,170 Ordinary 'B' shares of nominal value €100 per share at a price of € 243.86 per share. The company bought back 25,015 'C' shares of nominal value €100 per share at a price of €243.85 per share. This resulted in the equity of the company increasing by €6,369,643 during the prior year.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.