

Company registration number 09140782 (England and Wales)

IRONIE 19 LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

PAGES FOR FILING WITH REGISTRAR

# IRONIE 19 LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	S P Chhibber S Chandler
<b>Company number</b>	09140782
<b>Registered office</b>	Devonshire House 1 Devonshire Street London W1W 5DR
<b>Accountants</b>	Citroen Wells Devonshire House 1 Devonshire Street London W1W 5DR

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# IRONIE 19 LIMITED

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# IRONIE 19 LIMITED

## STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2022

	Notes	2022 €	2021 €
<b>Non-current assets</b>			
Investments	4	91,293,467	95,360,921
<b>Current assets</b>			
Trade and other receivables	5	4,128,301	3,936,052
Cash and cash equivalents		9,616,739	114,816
		<u>13,745,040</u>	<u>4,050,868</u>
<b>Current liabilities</b>	6	<u>(2,095,863)</u>	<u>(842,936)</u>
<b>Net current assets</b>		11,649,177	3,207,932
<b>Total assets less current liabilities</b>		102,942,644	98,568,853
<b>Non-current liabilities</b>	7	(28,060,000)	(31,195,000)
<b>Provisions for liabilities</b>		<u>(1,599,934)</u>	<u>(1,354,407)</u>
<b>Net assets</b>		<u>73,282,710</u>	<u>66,019,446</u>
<b>Equity</b>			
Called up share capital	8	24,698,400	24,584,200
Share premium account		20,366,922	19,623,399
Capital redemption reserve		2,611,861	2,206,607
Retained earnings		25,605,527	19,605,240
<b>Total equity</b>		<u>73,282,710</u>	<u>66,019,446</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 2022 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 27 September 2023 and are signed on its behalf by:

S Chandler  
Director  
Company Registration No. 09140782

# IRONIE 19 LIMITED

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Share capital €	Share premium account €	Capital redemption reserve €	Retained earnings €	Total €
<b>Balance at 1 January 2021</b>		20,515,200	13,536,989	2,206,607	14,417,437	50,676,233
<b>Year ended 31 December 2021:</b>						
Profit and total comprehensive income for the year		-	-	-	5,187,803	5,187,803
Issue of share capital	8	4,069,000	6,086,410	-	-	10,155,410
<b>Balance at 31 December 2021</b>		24,584,200	19,623,399	2,206,607	19,605,240	66,019,446
<b>Year ended 31 December 2022:</b>						
Profit and total comprehensive deficit for the year		-	-	-	6,999,893	6,999,893
Issue of share capital	8	427,100	835,877	-	-	1,262,977
Redemption of shares	8	(312,900)	(92,354)	405,254	(999,606)	(999,606)
<b>Balance at 31 December 2022</b>		24,698,400	20,366,922	2,611,861	25,605,527	73,282,710

# IRONIE 19 LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 DECEMBER 2022**

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### **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 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.

#### **1.3 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.

# IRONIE 19 LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

### 1 Accounting policies

(Continued)

#### 1.4 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.

#### 1.5 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 2022

### 2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Employees

There were no employees during the year (2021: nil).

### 4 Fixed asset investments

	2022 €	2021 €
Investments	56,837,846	59,005,820
Shares in unlisted investments	3,224,896	4,755,469
Loans	31,230,725	31,599,632
	<u>91,293,467</u>	<u>95,360,921</u>

#### Movements in non-current investments

	Portfolio of listed/fund investments €	Loan investments €	Shares in unlisted investments €	Total €
<b>Cost or valuation</b>				
At 1 January 2022	59,005,820	31,599,632	4,755,469	95,360,921
Additions	14,708,190	6,136,516	21,521	20,866,227
Valuation changes	982,107	177,570	338,769	1,498,446
Disposals / return of investment	(17,858,271)	(6,182,993)	(1,890,863)	(25,932,127)
At 31 December 2022	<u>56,837,846</u>	<u>31,730,725</u>	<u>3,224,896</u>	<u>91,793,467</u>
<b>Impairment</b>				
Impairment provision	-	500,000	-	500,000
At 31 December 2022	<u>-</u>	<u>500,000</u>	<u>-</u>	<u>500,000</u>
<b>Carrying amount</b>				
At 31 December 2022	<u>56,837,846</u>	<u>31,230,725</u>	<u>3,224,896</u>	<u>91,293,467</u>
At 31 December 2021	<u>59,005,820</u>	<u>31,599,632</u>	<u>4,755,469</u>	<u>95,360,921</u>



# IRONIE 19 LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

5	Trade and other receivables	2022	2021
		€	€
	Amounts falling due within one year:		
	Other receivables	4,128,301	3,936,052
		<u>4,128,301</u>	<u>3,936,052</u>
6	Current liabilities	2022	2021
		€	€
	Trade payables	8,852	14,064
	Corporation tax	1,454,419	-
	Other taxation and social security	102,808	86,752
	Other payables	529,784	742,120
		<u>2,095,863</u>	<u>842,936</u>
7	Non-current liabilities	2022	2021
		€	€
	Other payables	28,060,000	31,195,000
		<u>28,060,000</u>	<u>31,195,000</u>
8	Called up share capital	2022	2021
		€	€
	Issued and fully paid		
	205,184 'B' Ordinary share of €100 each	20,518,400	20,339,200
	41,800 'C' Ordinary shares of €100 each	4,180,000	4,245,000
		<u>24,698,400</u>	<u>24,584,200</u>

During the year, the company issued 1,792 Ordinary 'B' €100 shares for a total consideration of €529,912. The company also issued 2,479 Ordinary 'C' €100 shares for a total consideration of €733,065.

During the year, the company performed a share buyback for 3,129 Ordinary 'C' €100 shares for a total consideration of €999,606.

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.