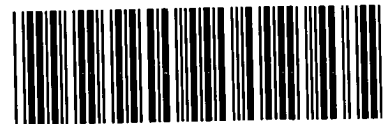


**Company Registration No. 09140782 (England and Wales)**

**IRONIE 19 LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**  
**PAGES FOR FILING WITH REGISTRAR**

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# IRONIE 19 LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	Mr S P Chhibber Mrs 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 2020**

	Notes	2020 €	€	2019 €	€
<b>Non-current assets</b>					
Investments	3	77,659,964		77,467,425	
<b>Current assets</b>					
Trade and other receivables	4	3,445,487		3,187,502	
Cash and cash equivalents		132,430		1,192,018	
		3,577,917		4,379,520	
<b>Current liabilities</b>	5	(6,744,301)		(1,942,022)	
<b>Net current (liabilities)/assets</b>		(3,166,384)		2,437,498	
<b>Total assets less current liabilities</b>		74,493,580		79,904,923	
<b>Non-current liabilities</b>	6	(23,522,693)		(27,500,000)	
<b>Provisions for liabilities</b>		(294,654)		(557,261)	
<b>Net assets</b>		50,676,233		51,847,662	
<b>Equity</b>					
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		14,417,437		15,588,866	
<b>Total equity</b>		50,676,233		51,847,662	

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 2020 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 18/11/2021 and are signed on its behalf by:

*Sally Chandler*

Mrs S Chandler

Director

Company Registration No. 09140782

**IRONIE 19 LIMITED****STATEMENT OF CHANGES IN EQUITY****FOR THE YEAR ENDED 31 DECEMBER 2020**

	Share capital €	Share premium account €	Capital redemption reserve €	Retained earnings €	Total €
<b>Balance at 1 January 2019</b>	20,515,200	13,536,989	2,206,607	11,779,264	48,038,060
<b>Year ended 31 December 2019:</b>					
Profit and total comprehensive income for the year	-	-	-	3,809,602	3,809,602
<b>Balance at 31 December 2019</b>	20,515,200	13,536,989	2,206,607	15,588,866	51,847,662
<b>Year ended 31 December 2020:</b>					
Loss and total comprehensive deficit for the year	-	-	-	(1,171,429)	(1,171,429)
<b>Balance at 31 December 2020</b>	20,515,200	13,536,989	2,206,607	14,417,437	50,676,233

# IRONIE 19 LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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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 2020

### 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.

### 2 Employees

There were no employees (excluding the directors) during the year (2019: nil).

**IRONIE 19 LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2020****3 Fixed asset investments**

	2020	2019
	€	€
Investments	49,902,361	56,249,076
Shares in unlisted investments	4,027,272	642,585
Loans	23,730,331	20,575,764
	<u>77,659,964</u>	<u>77,467,425</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 2020	56,249,076	20,575,764	642,585	77,467,425
Additions	25,897,732	4,635,107	2,691,647	33,224,486
Valuation changes	586,970	(351,748)	788,035	1,023,257
Disposals	(32,831,417)	(1,128,792)	(94,995)	(34,055,204)
At 31 December 2020	<u>49,902,361</u>	<u>23,730,331</u>	<u>4,027,272</u>	<u>77,659,964</u>
<b>Carrying amount</b>				
At 31 December 2020	<u>49,902,361</u>	<u>23,730,331</u>	<u>4,027,272</u>	<u>77,659,964</u>
At 31 December 2019	<u>56,249,076</u>	<u>20,575,764</u>	<u>642,585</u>	<u>77,467,425</u>

**4 Trade and other receivables**

	2020	2019
	€	€
<b>Amounts falling due within one year:</b>		
Other receivables	<u>3,445,487</u>	<u>3,187,502</u>



**IRONIE 19 LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2020****5 Current liabilities**

	<b>2020</b>	<b>2019</b>
	<b>€</b>	<b>€</b>
Bank loans and overdrafts	351,463	657,618
Trade payables	13,860	7,319
Other taxation and social security	145,953	101,392
Other payables	6,233,025	1,175,693
	<u>6,744,301</u>	<u>1,942,022</u>

**6 Non-current liabilities**

	<b>2020</b>	<b>2019</b>
	<b>€</b>	<b>€</b>
Other payables	<u>23,522,693</u>	<u>27,500,000</u>

**7 Called up share capital**

	<b>2020</b>	<b>2019</b>
	<b>€</b>	<b>€</b>
<b>Issued and fully paid</b>		
162,702 'B' Ordinary share of €100 each	16,270,200	16,270,200
42,450 'C' Ordinary shares of €100 each	4,245,000	4,245,000
	<u>20,515,200</u>	<u>20,515,200</u>

Subsequent to the year end the company issued 40,690 Ordinary 'B' €100 shares for a total consideration of €10,155,410.