

ILEX 49 LIMITED
Unaudited Financial Statements
For the financial year ended 31 March 2023
Pages for filing with the registrar

ILEX 49 LIMITED
UNAUDITED FINANCIAL STATEMENTS
For the financial year ended 31 March 2023

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ILEX 49 LIMITED
COMPANY INFORMATION
For the financial year ended 31 March 2023

DIRECTORS

Janet Alison Davies
Peter Wynne Davies
Thomas Gwynne Davies
Sara Nicola Wynne Moran

SECRETARY

Sara Nicola Wynne Moran

REGISTERED OFFICE

100 Liverpool Street
London
EC2M 2AT
United Kingdom

COMPANY NUMBER

10045419 (England and Wales)

ACCOUNTANT

Gravita Business Services Limited
Aldgate Tower
2 Lemn Street
London
E1 8FA
United Kingdom

**ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF
THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF ILEX 49 LIMITED
For the financial year ended 31 March 2023**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Ilex 49 Limited for the financial year ended 31 March 2023 which comprise the Balance Sheet and the related notes 1 to 7 from the Company's accounting records and from information and explanations you have given us.

We are subject to the ethical and professional requirements of the Institute of Chartered Accountants in England & Wales (ICAEW) which are detailed at www.icaew.com/regulation.

It is your duty to ensure that Ilex 49 Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Ilex 49 Limited. You consider that Ilex 49 Limited is exempt from the statutory audit requirement for the financial year.

We have not been instructed to carry out an audit or a review of the financial statements of Ilex 49 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 financial statements.

This report is made solely to the Board of Directors of Ilex 49 Limited, as a body, in accordance with the terms of our engagement letter dated 14 July 2017. Our work has been undertaken solely to prepare for your approval the financial statements of Ilex 49 Limited and state those matters that we have agreed to state to the Board of Directors of Ilex 49 Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Ilex 49 Limited and its Board of Directors as a body for our work or for this report.

Gravita Business Services Limited
Accountant

Aldgate Tower
2 Leman Street
London
E1 8FA
United Kingdom

28 March 2024

ILEX 49 LIMITED
BALANCE SHEET
As at 31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Investments	3	31,343,430	27,103,451
		31,343,430	27,103,451
Current assets			
Debtors	4	187,848	0
Investments		583,793	0
Cash at bank and in hand		2,050,878	3,372,964
		2,822,519	3,372,964
Creditors: amounts falling due within one year	5	(30,614,222)	(25,546,961)
		(27,791,703)	(22,173,997)
Total assets less current liabilities		3,551,727	4,929,454
Provision for liabilities		(813,169)	(992,944)
		2,738,558	3,936,510
Capital and reserves			
Called-up share capital		11,000	11,000
Profit and loss account		2,727,558	3,925,510
		2,738,558	3,936,510

For the financial year ending 31 March 2023 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the Company to obtain an audit of its financial statements for the financial year in accordance with section 476;
- 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; and
- These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and a copy of the Profit and Loss Account has not been delivered.

The financial statements of Ilex 49 Limited (registered number: 10045419) were approved and authorised for issue by the Board of Directors on 28 March 2024. They were signed on its behalf by:

Peter Wynne Davies
Director

ILEX 49 LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 March 2023

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding financial year, unless otherwise stated.

General information and basis of accounting

Ilex 49 Limited (the Company) is a private company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the Company's registered office is 100 Liverpool Street, London, EC2M 2AT, United Kingdom.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The financial statements are presented in pounds sterling which is the functional currency of the Company and rounded to the nearest £.

Going concern

The directors have assessed the Balance Sheet and likely future cash flows at the date of approving these financial statements. The directors note that the business has net current liabilities which is due to the classification of the directors' loans as due within one year as the loans are repayable on demand and the classification of preference shares as a liability in accordance with their terms. The directors have confirmed that the loan facilities will continue to be available for at least 12 months from the date of signing these financial statements and that they will continue to support the Company for this period and that they have sufficient funds to do so. Given this, the directors believe that any foreseeable debts can be met for at least 12 months from the date of signing these financial statements. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Foreign currency

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the Balance Sheet date are reported at the rates of exchange prevailing at that date.

Exchange differences are recognised in the Profit and Loss Account in the period in which they arise except for exchange differences arising on gains or losses on non-monetary items which are recognised in the Statement of Comprehensive Income.

Interest income

Interest income is recognised when it is probable that the economic benefits will flow to the Company and the amount of revenue can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Dividend income

Dividend income from investments is recognised when the shareholders' rights to receive payment have been established (provided that it is probable that the economic benefits will flow to the Company and the amount of revenue can be measured reliably).

Finance costs

Finance costs are charged to the Profit and Loss Account over the term of the debt using the effective interest method so 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.

ILEX 49 LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 March 2023

Taxation

Current tax

Current tax is provided at amounts expected to be paid (or recoverable) using the tax rates and laws that have been enacted or substantively enacted at the Balance Sheet date.

Deferred tax

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the Company's financial statements. Deferred tax is provided in full on timing differences which result in an obligation to pay more or less tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws. Deferred tax assets and liabilities are not discounted.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Impairment of assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each Balance Sheet date. If there is objective evidence of impairment, an impairment loss is recognised in the Profit and Loss Account as described below.

Non-financial assets

At each balance sheet date, the company reviews its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss.

If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Financial assets

An asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

Where indicators exist for a decrease in impairment loss, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

For financial assets carried at amortised cost, the amount of impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

ILEX 49 LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 March 2023

Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

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.

Financial assets and liabilities are only offset in the Balance Sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors 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.

Financial assets are derecognised when and only when the contractual rights to the cash flows from the financial asset expire or are settled, or the Company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or the Company, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors 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 creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through the Profit and Loss Account. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

ILEX 49 LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 March 2023

Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the Balance Sheet date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

2. Employees

	2023	2022
	Number	Number
Monthly average number of persons employed by the Company during the year, including directors	4	4

3. Fixed asset investments

	Listed investments	Total
	£	£
Cost or valuation before impairment		
At 01 April 2022	27,103,451	27,103,451
Additions	12,139,131	12,139,131
Disposals	(6,881,799)	(6,881,799)
Movement in fair value	(1,153,913)	(1,153,913)
Foreign exchange movements	136,560	136,560
At 31 March 2023	31,343,430	31,343,430
Carrying value at 31 March 2023	31,343,430	31,343,430
Carrying value at 31 March 2022	27,103,451	27,103,451

Investments comprise listed investments and represent investments in non-puttable ordinary shares and are measured at fair value through the Profit and Loss Account at 31 March 2023.

ILEX 49 LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 March 2023

4. Debtors

	2023	2022
	£	£
Accrued income	19,700	0
Corporation tax	168,148	0
	187,848	0

5. Creditors: amounts falling due within one year

	2023	2022
	£	£
Corporation tax	0	63,231
Other creditors	30,614,222	25,483,730
	30,614,222	25,546,961

Bank facilities are secured by a fixed charge and negative pledge over the assets of the Company and are repayable on demand.

6. Related party transactions

Included within creditors are directors loan of £10,743,477 (2022: £10,777,122). The loans are unsecured and repayable on demand. Interest accrues daily at rates between 1.6% and 2.25% on £10,776,719 (2022: £10,776,719) of the loan and the remainder is interest free. At the year end, £304,553 (2022: £185,452) of interest was owed to the directors and included in accruals.

Preference share dividends of £474,668 (2022: £242,832) were declared to the directors of the Company during the year. Dividends owed from an earlier period of £140,627 (2022: £119,201) were waived in the year. At the year end, £474,668 (2022: £242,832) of preference share dividends were owed to the directors and included in accruals.

No remuneration was paid to the directors in the current or prior year. The directors are the only key management personnel of the Company.

7. Ultimate controlling party

The ultimate controlling party is P W Davies, a director, by virtue of their majority shareholding in the share capital of the Company.

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.