

Registered number: SC468115

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**DAMAJA 1983**

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**UNAUDITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2019**



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**DAMAJA 1983**

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**COMPANY INFORMATION**

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**Directors**

Sir A C Ferguson  
Lady C R Ferguson  
D Ferguson  
J Ferguson  
M Ferguson

**Company secretary**

Burness Paull LLP

**Registered number**

SC468115

**Registered office**

Union Plaza (6th Floor)  
1 Union Wynd  
Aberdeen  
AB10 1DQ

**Accountants**

Grant Thornton UK LLP  
Chartered Accountants  
The Colmore Building  
20 Colmore Circus  
Birmingham  
West Midlands  
B4 6AT

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**DAMAJA 1983**

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**Report to the directors on the preparation of the unaudited statutory financial statements of DAMAJA 1983 for the year ended 30 June 2019**

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We have compiled the accompanying financial statements of DAMAJA 1983 based on the information you have provided. These financial statements comprise the Statement of Financial Position of DAMAJA 1983 as at 30 June 2019, the Statement of Changes in Equity, and a summary of significant accounting policies and other explanatory information.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102, the 'Financial Reporting Standard applicable in the UK and Republic of Ireland'. As a member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at [www.icaew.com](http://www.icaew.com).

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

This report is made solely to the Board of Directors of DAMAJA 1983, as a body, in accordance with the terms of our engagement letter dated 17 June 2020. Our work has been undertaken solely to prepare for your approval the financial statements of DAMAJA 1983 and state those matters that we have agreed to state to the Board of Directors of DAMAJA 1983, as a body, in this report in accordance with our engagement letter dated 17 June 2020. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than DAMAJA 1983 and its Board of Directors, as a body, for our work or for this report.

  
Grant Thornton UK LLP

Chartered Accountants

Birmingham

Date: 26 June 2020

**DAMAJA 1983**  
**REGISTERED NUMBER: SC468115**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2019**

	Note	2019 £	As restated 2018 £
<b>Fixed assets</b>			
Investments	4	2,864,592	2,544,343
<b>Current assets</b>			
Debtors: amounts falling due within one year	5	4,004,000	4,000
Cash at bank and in hand	6	153,818	36,954
		<u>4,157,818</u>	<u>40,954</u>
Creditors: amounts falling due within one year	7	(209,899)	(206,698)
<b>Net current assets/(liabilities)</b>		<u>3,947,919</u>	<u>(165,744)</u>
<b>Total assets less current liabilities</b>		<u>6,812,511</u>	<u>2,378,599</u>
<b>Net assets</b>		<u>6,812,511</u>	<u>2,378,599</u>
<b>Capital and reserves</b>			
Called up share capital	8	5,349,955	1,349,955
Share premium account		3,996	3,996
Profit and loss account		1,458,560	1,024,648
<b>Total shareholders' funds</b>		<u>6,812,511</u>	<u>2,378,599</u>

STATEMENT OF FINANCIAL POSITION (CONTINUED)  
AS AT 30 JUNE 2019

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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 Companies Act 2006.

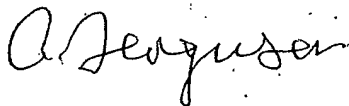
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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:



Sir A C Ferguson  
Director

Date: 26 June 2020

The notes on pages 5 to 10 form part of these financial statements.

**DAMAJA 1983**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 JUNE 2019**

	Called up share capital £	Share premium account £	Profit and loss account £	Total equity £
<b>At 1 July 2017 (as restated)</b>	<b>1,349,955</b>	<b>3,996</b>	<b>697,270</b>	<b>2,051,221</b>
Profit for the year	-	-	327,378	327,378
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>327,378</b>	<b>327,378</b>
<b>At 1 July 2018 (as restated)</b>	<b>1,349,955</b>	<b>3,996</b>	<b>1,024,648</b>	<b>2,378,599</b>
Profit for the year	-	-	433,912	433,912
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>433,912</b>	<b>433,912</b>
Shares issued during the year	4,000,000	-	-	4,000,000
<b>Total transactions with owners</b>	<b>4,000,000</b>	<b>-</b>	<b>-</b>	<b>4,000,000</b>
<b>At 30 June 2019</b>	<b>5,349,955</b>	<b>3,996</b>	<b>1,458,560</b>	<b>6,812,511</b>

The notes on pages 5 to 10 form part of these financial statements.

The profit and loss account before restatement was £1,034,344 at 1 July 2018 (1 July 2017: £831,539).

Called up share capital before restatement was £1,549,955 at 1 July 2018 (1 July 2017: £1,549,955).

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## **DAMAJA 1983**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019**

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#### **1. General information**

Damaja 1983 is a private unlimited company, with share capital, registered in Scotland. The registered office is Union Plaza (6th Floor), 1 Union Wynd, Aberdeen, AB10 1DQ.

#### **2. Accounting policies**

##### **2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

##### **2.2 Foreign currency translation**

###### **Functional and presentation currency**

The company's functional and presentational currency is GBP.

###### **Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

##### **2.3 Interest income**

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

##### **2.4 Finance costs**

Finance costs are charged to the Statement of comprehensive income 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.



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2019**

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**2. Accounting policies (continued)**

**2.5 Investments**

Other fixed asset investments are classified as a fixed asset investment as the company is unable to exercise any control or significant influence on those entities being invested in. The investments held are carried at those entities' Net Asset Value, which is based on the underlying investment vehicle carrying their investment at fair value on an investment by investment basis. Movement in value of investments is recognised in the Statement of Comprehensive Income for the period.

Investments in unlisted company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of comprehensive income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

**2.6 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.7 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.8 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**2.9 Financial instruments**

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2019**

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**2. Accounting policies (continued)**

**2.9 Financial instruments (continued)**

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of financial position when there is an 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.

**2.10 Prior year adjustment**

During the year, an adjustment has been made to restate the prior year Statement of Comprehensive Income and Balance Sheet to reflect the inclusion of cash activity in other fixed asset investments which was previously omitted. Previously, all income from other fixed asset investments was treated as investment income rather than split between repayment of capital invested, investment income and other movements.

A further correction has been made in respect of a loan advanced from A C F Sports Promotions amounts to £200,000 in June 2017, which was previously accounted for as share capital issued, but is now accounted for as an intercompany loan.

As a result of this change, movement within investments has been reclassified as additions, disposals, revaluation and foreign exchange adjustments. The Statement of Comprehensive Income now shows income from fixed asset investments, foreign exchange gains/losses and fair value movements which reflect the movements of the underlying investment portfolio held. The profit after tax for the year ended 30 June 2018 has changed from £202,805, to £327,378. Before restatement, the profit and loss account at 1 July 2017 totalled £831,539, after making subsequent adjustments it was £697,270. Before restatement the net assets at 1 July 2017 totalled £2,385,490, after making subsequent adjustments it was £2,051,221. Before restatement the net assets at 30 June 2018 totalled £2,588,295, after making subsequent adjustments it was £2,378,599.

**3. Employees**

The company has no employees other than the directors, who did not receive any remuneration (2018 - £NIL).

**DAMAJA 1983**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2019**

**4. Fixed asset investments**

	Unlisted investments £	Other fixed asset investments £	Total £
<b>Cost or valuation</b>			
At 1 July 2018 (as restated)	1,904,248	640,095	2,544,343
Additions	1,873,905	64,470	1,938,375
Disposals	(1,904,248)	(147,221)	(2,051,469)
Foreign exchange movement	-	21,870	21,870
Revaluations	376,357	35,116	411,473
At 30 June 2019	<u>2,250,262</u>	<u>614,330</u>	<u>2,864,592</u>

**5. Debtors**

	2019 £	2018 £
Called up share capital not paid	<u>4,004,000</u>	<u>4,000</u>

**6. Cash and cash equivalents**

	2019 £	2018 £
Cash at bank and in hand	<u>153,818</u>	<u>36,954</u>

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**DAMAJA 1983**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2019**

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**7. Creditors: Amounts falling due within one year**

	2019	As restated 2018
	£	£
Trade creditors	-	2,181
Amounts owed to group undertakings	200,000	200,000
Other creditors	-	517
Accruals and deferred income	9,899	4,000
	<u>209,899</u>	<u>206,698</u>

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

**8. Share capital**

	2019	As restated 2018
	£	£
<b>Allotted, called up and fully paid</b>		
1,349,951 (2018 - 1,349,951) Ordinary shares of £1.00 each	1,349,951	1,349,951
4 (2018 - 4) Ordinary B shares of £1.00 each	4	4
4,000,000 (2018 - Nil) Redeemable preference shares of £1.00 each	4,000,000	-
	<u>5,349,955</u>	<u>1,349,955</u>

During the year, 4,000,000 redeemable preference shares were issued, with a nominal value of £1.00, at par. These instruments have been treated as equity due to the directors having control over when these are able to be redeemed. The amount subscribed is unpaid at the year end. It is held within debtors and by the company on 2 July 2019.

The Ordinary shares hold full voting and dividend rights.

Ordinary B shares carry no right to participate in any dividend and will receive notice of all general meetings but are not entitled to attend or vote at any general meetings.

The Redeemable preference shares do not carry voting rights.

The Redeemable preference shares carry a fixed cumulative preferential dividend at an annual rate of £0.0001 per redeemable preference share.

Redeemable preference shares also carry rights in respect of capital distribution to a sum equal to £1.00 for each redeemable preference share held.

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**DAMAJA 1983**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2019**

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**9. Other financial commitments**

The company has made a commitment of \$1,200,000 to invest in Generation IM Climate Solutions Fund II (Cayman) LP. Two capital calls were made throughout the year ending 30 June 2019, totalling \$84,000. At 30 June 2019 the uncalled capital amounted to \$192,000. There are also recallable distributions amounting to \$264,000 at the year end.

There were no other commitments at 30 June 2019 or 30 June 2018.

**10. Immediate parent and ultimate controlling undertaking**

The immediate parent and ultimate controlling undertaking is ACF Sports Promotions Limited, a company incorporated in Scotland.