

Registered number: SC468115

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**DAMAJA 1983**

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**UNAUDITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2020**



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**DAMAJA 1983**

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**COMPANY INFORMATION**

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<b>Directors</b>	Sir A C Ferguson Lady C R Ferguson D Ferguson J Ferguson M Ferguson
<b>Company secretary</b>	Burness Paull LLP
<b>Registered number</b>	SC468115
<b>Registered office</b>	Union Plaza (6th Floor) 1 Union Wynd Aberdeen AB10 1DQ
<b>Accountants</b>	Grant Thornton UK LLP Chartered Accountants The Colmore Building 20 Colmore Circus Birmingham West Midlands B4 6AT

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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 2020**

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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 2020, 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.

A handwritten signature in blue ink, appearing to read "Grant Thornton UK LLP".

**Grant Thornton UK LLP**

Chartered Accountants

Birmingham

Date: 25/5/2021

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

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Investments	4	7,452,615	2,864,592
<b>Current assets</b>			
Debtors: amounts falling due within one year	5	35,422	4,004,000
Cash at bank and in hand	6	123,436	153,818
		<u>158,858</u>	<u>4,157,818</u>
Creditors: amounts falling due within one year	7	(222,468)	(209,899)
<b>Net current (liabilities)/assets</b>		<u>(63,610)</u>	<u>3,947,919</u>
<b>Total assets less current liabilities</b>		<u>7,389,005</u>	<u>6,812,511</u>
<b>Net assets</b>		<u><u>7,389,005</u></u>	<u><u>6,812,511</u></u>
<b>Capital and reserves</b>			
Called up share capital	8	5,349,955	5,349,955
Share premium account		3,996	3,996
Profit and loss account		2,035,054	1,458,560
<b>Total shareholders' funds</b>		<u><u>7,389,005</u></u>	<u><u>6,812,511</u></u>

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 the 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.

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**REGISTERED NUMBER: SC468115**

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**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 30 JUNE 2020**

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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 April 2021

The notes on pages 5 to 9 form part of these financial statements.

**DAMAJA 1983**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 JUNE 2020**

	Called up share capital £	Share premium account £	Profit and loss account £	Total equity £
<b>At 1 July 2018</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
Shares issued during the year	4,000,000	-	-	4,000,000
<b>At 1 July 2019</b>	<b>5,349,955</b>	<b>3,996</b>	<b>1,458,560</b>	<b>6,812,511</b>
Profit for the year	-	-	576,494	576,494
<b>At 30 June 2020</b>	<b>5,349,955</b>	<b>3,996</b>	<b>2,035,054</b>	<b>7,389,005</b>

The notes on pages 5 to 9 form part of these financial statements.

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**DAMAJA 1983**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2020**

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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 Finance costs**

Finance costs are charged to profit or loss 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.

**2.4 Taxation**

Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates income.



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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2020**

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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 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 in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

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.

For financial assets measured at amortised cost, the impairment loss is measured as the difference

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2020**


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**2. Accounting policies (continued)****2.9 Financial instruments (continued)**

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.

**3. Employees**

The company has no employees other than the directors, who did not receive any remuneration (2019 - £NIL).

**4. Fixed asset investments**

	Unlisted investments £	Other fixed asset investments £	Total £
<b>Cost or valuation</b>			
At 1 July 2019	2,250,262	614,330	2,864,592
Additions	4,000,000	25,706	4,025,706
Disposals	-	(32,807)	(32,807)
Foreign exchange movement	-	20,158	20,158
Revaluations	447,263	127,703	574,966
At 30 June 2020	<u>6,697,525</u>	<u>755,090</u>	<u>7,452,615</u>

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2020

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## 5. Debtors

	2020 £	2019 £
Called up share capital not paid	4,000	4,004,000
Tax recoverable	31,422	-
	<u>35,422</u>	<u>4,004,000</u>

## 6. Cash and cash equivalents

	2020 £	2019 £
Cash at bank and in hand	<u>123,436</u>	<u>153,818</u>

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

	2020 £	2019 £
Trade creditors	16,968	-
Amounts owed to group undertakings	200,000	200,000
Accruals and deferred income	5,500	9,899
	<u>222,468</u>	<u>209,899</u>

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

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2020

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**8. Share capital**

	2020 £	2019 £
<b>Allotted, called up and fully paid</b>		
1,349,951 Ordinary shares of £1.00 each	1,349,951	1,349,951
4 Ordinary B shares of £1.00 each	4	4
4,000,000 Redeemable preference shares of £1.00 each	4,000,000	4,000,000
	<u>5,349,955</u>	<u>5,349,955</u>

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.

Redeemable preference shares do not carry voting rights and carry a fixed cumulative preferential dividend at an annual rate of £0.0001 per redeemable preference share. They also carry rights in respect of capital distribution to a sum equal to £1.00 for each redeemable preference share held. Redeemable preference shares are treated as equity due to the control held by the directors over when they can be redeemed.

**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. One capital call was made during the year ending 30 June 2020, at \$30,000. At 30 June 2020 the uncalled capital amounted to \$162,000. There are also recallable distributions amounting to \$264,000 at the year end.

There were no other commitments at 30 June 2020 or 30 June 2019.

**10. Immediate parent undertaking**

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