

TBDA Investors (No. 6) Limited

Report and Financial Statements

Year ended

31 March 2018

Company Number 08661119

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TBDA Investors (No. 6) Limited

**Report and financial statements
for the year ended 31 March 2018**

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Directors

M A Tory
M S Baldock
M A Skelly

Secretary

M A Skelly

Registered office

125 Old Broad Street, London EC2N 1AR

Auditors

BDO LLP, 55 Baker Street, London, W1U 7EU.

TBDA Investors (No. 6) Limited

Report of the directors for the year ended 31 March 2018

The directors present their report together with the audited financial statements for the year ended 31 March 2018.

Results and dividends

The income statement is set out on page 5 and shows the profit for the year.

On 22 June 2017 the directors approved the payment of an interim dividend of £0.190 (2017: £0.212) per redeemable ordinary share. The directors do not recommend the payment of a final dividend.

Principal activities, trading review and future developments

The principal activity of the company is an investment holding company. On 5 November 2013 the company was admitted as a corporate member of ONDRA LLP. During the year the company was allocated profits from ONDRA LLP of £31,012 (2017:£30,914). It is expected that further profit allocations will be made in future periods.

During the year the company amended its articles to permit holders of redeemable shares to redeem all or part of their holding in August of any year rather than the 3-yearly windows which had previously been permitted. The formula for redemption remains unchanged at 5.5 times the profit share from Ondra LLP for the previous accounting year.

Directors

The directors who held office during the year and up to the date of this report are as follows:

M A Tory
M S Baldock
M A Skelly

Directors' responsibilities

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that year.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

TBDA Investors (No. 6) Limited

Report of the directors for the year ended 31 March 2018 (*continued*)

Auditors

All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

The auditors, BDO LLP, who were appointed as auditors of the company by the directors, are deemed to have been reappointed in accordance with section 487 of the Companies Act 2006.

In preparing this directors' report advantage has been taken of the small companies' exemption.

By order of the Board



M A Skelly
Director

Date: 7 June 2018

TBDA Investors (No. 6) Limited

Independent auditor's report

Opinion

We have audited the financial statements of TBDA Investors (No.6) Limited ("the Company") for the year ended 31 March 2018 which comprise the Statement of income and retained earnings, the statement of financial position, the Statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

TBDA Investors (No. 6) Limited

Independent auditor's report (*continued*)

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Director's report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion;

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.; or
- the Directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic report.

Responsibilities of Directors

As explained more fully in the Directors' responsibilities statement¹, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

TBDA Investors (No. 6) Limited

Independent auditor's report (*continued*)

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's website at:

<https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

BDO LLP

Neil Fung-On (Senior Statutory Auditor)

For and on behalf of BDO LLP, statutory auditor
55 Baker Street
London
W1U 7EU

Date: 7 June 2018

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

TBDA Investors (No. 6) Limited

Statement of income and retained earnings for the year ended 31 March 2018

	Note	Year ended 31 March 2018 £	Year ended 31 March 2017 £
Turnover	1	31,012	30,914
Administrative expenses		(686)	(396)
Operating profit	2	30,326	30,518
Interest receivable	4	-	4
Profit on ordinary activities before taxation		30,326	30,522
Taxation on profit from ordinary activities	5	(6,409)	(6,465)
Profit on ordinary activities after taxation		23,917	24,057
Dividends paid		(23,750)	(26,500)
Retained earnings brought forward		(157)	2,286
Retained earnings carried forward		10	(157)

All amounts relate to continuing activities.

There are no recognised gains or losses other than the results for the year as set out above. . The profit shown above reflects the total comprehensive income. There is no difference between the profit on ordinary activities before taxation and its historical cost equivalent.

The notes on pages 9 to 14 form part of these financial statements.

TBDA Investors (No. 6) Limited

Statement of financial position as at 31 March 2018

<i>Company number</i> 08661119	Note	2018 £	2018 £	2017 £	2017 £
Fixed assets					
Fixed asset investments	6		171,508		122,642
Current assets					
Debtors	7	125		346	
Cash at bank and in hand		578		706	
		<u>703</u>		<u>1,052</u>	
Creditors: amounts falling due within one year	8	<u>(172,201)</u>		<u>(123,851)</u>	
Net current (liabilities)/assets			<u>(171,498)</u>		<u>(122,799)</u>
Total assets less current liabilities			<u>10</u>		<u>(157)</u>
Net assets			<u>10</u>		<u>(157)</u>
Capital and reserves					
Called up share capital	9		-		-
Profit and loss account	10		10		(157)
Shareholders' funds	11		<u>10</u>		<u>(157)</u>

These financial statements have been prepared 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 7 June 2018.



M A Tory
Director

The notes on pages 9 to 14 form part of these financial statements.

TBDA Investors (No. 6) Limited

Statement of cash flows for the year ended 31 March 2018

		2018	2017
	Notes	£	£
Cash flows from operating activities			
Operating profit for the financial year		30,326	30,518
Adjusted for:			
Decrease/(Increase) in debtors	7	221	(87)
(Decrease)/Increase in creditors	8	(516)	149
Taxes paid		(6,409)	(6,465)
Net cash generated from operating activities		23,622	24,115
Cash flows from investing activities			
Interest received		-	4
Net cash from investing activities		-	4
Cash flows from financing activities			
Equity dividends paid	11	(23,750)	(26,500)
Net cash from financing activities		(23,750)	(26,500)
Net (decrease)/increase in cash and cash equivalents		(128)	(2,381)
Cash at beginning of financial year		706	3,087
Cash at the end of financial year		578	706

The notes on pages 9 to 14 form part of these financial statements.

TBDA Investors (No. 6) Limited

Notes forming part of the financial statements for the year ended 31 March 2018

1 Accounting policies

TBDA Investors (No. 6) Limited is a company incorporated in England & Wales. The registered office is shown on the contents page of the financial statements, the principal activities are disclosed in the Report of the directors.

These financial statements are prepared under FRS 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland.

The following principal accounting policies have been applied:

Turnover

Turnover represents the profit appropriation which the company receives as a member of ONDRA LLP which falls outside the scope of UK VAT.

Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred.

Current tax is measured at amounts expected to be paid using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date except that the recognition of deferred tax assets is limited to the extent that the company anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

Deferred tax balances are not discounted.

Investments

Investments in unlisted entities are re-measured to market value at each balance sheet date. Gains and losses on re-measurement are recognized in profit or loss for the period.

Financial assets

Financial assets, other than investments, are initially held at transaction price (including transaction costs) and subsequently held at cost, less any impairment.

Financial liabilities and equity

Financial liabilities, excluding redeemable ordinary shares, are initially measured at transaction price (including transaction costs) and subsequently held at amortised cost.

Redeemable ordinary shares

Redeemable ordinary shares are recognised initially at fair value, and are designated as fair value through the profit and loss. At the end of each reporting period, they are measured at fair value and changes in fair value are recognised in profit or loss.

TBDA Investors (No. 6) Limited

Notes forming part of the financial statements for the year ended 31 March 2018 (continued)

1. Accounting policies (continued)

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. All exchange differences are recognised in the income statement.

The share capital of the company is denominated in US\$. This was translated into £ sterling at the spot rate on the date the shares were subscribed.

Judgements in applying accounting policies and key sources of estimation uncertainty

The key judgements the directors have made in the preparation of these financial statements are as follows:

- *Investments*

The fair value of the investment represents estimated future profit shares from Ondra LLP discounted to present value.

- *Redeemable shares*

The redeemable shares are redeemable in August of any year and have a formula linked to profit shares received from Ondra LLP to determine the redemption value. The fair value of the redeemable shares represents estimated profit shares from Ondra LLP to the earliest redemption date, discounted to present value.

2 Operating profit

	Year ended 31 March 2018 £	Year ended 31 March 2017 £
This has been arrived at after charging:		
Auditor remuneration - audit fees	-	-
- non-audit fees (taxation)	-	-
Foreign exchange (gain)/loss	23	(67)
	<u> </u>	<u> </u>

The audit and taxation fees for the company are met by ONDRA LLP.

3 Employees and directors

The company has no employees and no director receives any emoluments.

4 Interest receivable

	Year ended 31 March 2018 £	Year ended 31 March 2017 £
Interest receivable on bank and short term deposits	-	4
	<u> </u>	<u> </u>

TBDA Investors (No. 6) Limited

Notes forming part of the financial statements
for the year ended 31 March 2018 (continued)

5 Taxation on profit from ordinary activities

	Year ended 31 March 2018 £	Year ended 31 March 2017 £
Analysis of charge for the year		
Current tax:		
UK corporation tax on result for the year	6,409	6,465
Factors affecting tax charge for the year:		
Profit on ordinary activities before taxation	30,326	30,522
Profit on ordinary activities multiplied by the small profits rate of corporation tax in the UK 19% (2017: 20%)	5,762	6,104
Effects of: Items not deductible for corporation tax		
Items not deductible	449	361
Differences in tax rates	198	-
Prior year adjustments	-	-
	6,409	6,465

Profit appropriations from ONDRA LLP are received pre-tax. Consequently the company also takes on the liability for UK corporation tax on a corresponding proportion of the LLP's taxable profits.

6 Fixed asset investments

	£
At 1 April 2017	122,642
Additions	63,387
Fair value adjustment	(14,521)
At 31 March 2018	171,508

On 5 November 2013 the company was admitted as a member of ONDRA LLP ("LLP"). The company has invested \$125,000 (2017: \$125,000) in the LLP and \$73,287 (2017: nil) in an unlisted company which is also a member of Ondra LLP. The investment in the LLP represents the ownership of members capital. As a member of the LLP the investment represents 0.17692% (2017: 0.17692%) of the members' capital of the LLP.

The investment is repayable when, and to the extent that, the holders of the company's redeemable ordinary shares elect to redeem. During the year the company amended its articles to permit redeemable shares to be redeemed in August of any year rather than the 3-yearly windows which had previously been permitted.

The company is entitled to a partnership appropriation from the LLP payable out of partnership profits. The fair value of the investment has been calculated by taking the estimated profit shares to be allocated from the LLP up to the date of the first opportunity the holders have to redeem their redeemable shares, discounted at 5% per annum to give the present value.

TBDA Investors (No. 6) Limited

Notes forming part of the financial statements
for the year ended 31 March 2018 (*continued*)

7 Debtors

	2018 £	2017 £
Amounts falling due within one year:		
Other debtors	125	346
	<u>125</u>	<u>346</u>

8 Creditors: amounts falling due within one year

	2018 £	2017 £
Redeemable ordinary shares	171,508	122,642
Amounts due to related companies	693	1,209
	<u>172,201</u>	<u>123,851</u>

At the year end the company had issued 198,287 (2017: 125,000) US\$0.01 redeemable ordinary shares at US\$1.00 per share. During the year the company amended its articles to permit holders of redeemable shares to redeem all or part of their holding in August of any year rather than the 3-yearly windows which had previously been permitted. The formula for redemption remains unchanged at 5.5 times the profit share from Ondra LLP for the previous accounting year. The fair value of the redeemable shares represents estimated profit shares from Ondra LLP to the earliest redemption date, discounted to present value.

The fair value of the redeemable shares represents the estimated future profit shares to be allocated to the Company from Ondra LLP up to the next redemption date, discounted at 5% per annum to give the present value.

TBDA Investors (No. 6) Limited

Notes forming part of the financial statements
for the year ended 31 March 2018 (*continued*)

9 Share capital

	2018 Number	2017 Number	2018 £	2017 £
<i>Authorised, allotted, called up and fully paid</i>				
Ordinary shares of \$0.01 each	3	3	-	-

In 2013 the company issued 2 ordinary shares at a par price of \$0.01. On 8 November 2017 a further 1 ordinary share was issued at a par price of \$0.01.

In addition the company has allotted 198,287 (2017: 125,000) redeemable ordinary shares at a price per share of US\$1.00. During the year the company amended its articles to permit holders of redeemable shares to redeem all or part of their holding in August of any year rather than the 3-yearly windows which had previously been permitted. The formula for the redemption price is unchanged at five and a half times the operating profit per share allocated to the company by ONDRA LLP in its previous accounting year.

The holders of the redeemable ordinary shares have the rights to all dividends declared by the company. The ordinary shares have no dividend rights. Holders of both categories of shares have equal voting rights.

10 Reserves

	Profit and loss account £
At 1 April 2017	(157)
Profit for the financial year	23,917
Dividends paid	(23,750)
At 31 March 2018	10

On 22 June 2017, a dividend was paid of £0.190 per redeemable ordinary share.

11 Reconciliation of movement in shareholders' funds

	Year ended 31 March 2018 £	Year ended 31 March 2017 £
At 1 April	(157)	2,286
Profit for the year	23,917	24,057
Dividends paid	(23,750)	(26,500)
Shareholders' funds at 31 March	10	(157)

TBDA Investors (No. 6) Limited

Notes forming part of the financial statements for the year ended 31 March 2018 (continued)

12 Related party transactions

Service provision

On 5 November 2011 the company became a member of ONDRA LLP ("LLP"), a limited liability partnership registered in England and Wales whose registered office is at 125 Old Broad Street, London EC2N 1AR.

Turnover of £31,012 (2017: £30,914) was received from the LLP during the year. At year end, the company owed the LLP £693 (2017: £1,209). An allocation of profits from the LLP of £31,012 (2017: £30,914) has been included in turnover for the year.

The investment of £171,508 (2017: £122,642) in note 6 represents the fair value of the ownership of members' capital in the LLP and a new investment in an unlisted company which is also a member of ONDRA LLP.

No remuneration was paid in the year to key management personnel (2017: nil).

13 Ultimate controlling party

There is no ultimate controlling party.

14 Financial instruments

The company's financial instruments may be analysed as follows:

	2018 £	2017
Financial assets		
Financial assets measured at fair value through profit or loss	171,508	122,642
Financial assets that are debt instruments measured at amortised cost	578	706
	<hr/>	<hr/>
Financial liabilities		
Financial liabilities measured at fair value through profit or loss	171,508	122,642
Financial liabilities measured at amortised cost	693	1,209
	<hr/>	<hr/>

Financial assets measured at fair value through profit or loss comprise fixed asset investments in unlisted entities.

Financial assets measured at amortised cost comprise cash and trade debtors.

Financial liabilities measured at fair value through profit or loss comprise redeemable ordinary shares.

Financial liabilities measured at amortised cost comprise trade creditors, other creditors and accruals.