Report and Financial Statements

Year ended ·

31 March 2020

Company Number 08661119

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Report and financial statements for the year ended 31 March 2020

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Directors

M A Tory M S Baldock (resigned 2 February 2020) M A Skelly K Lyon (appointed 2 February 2020)

Secretary

M A Skelly

Registered office

125 Old Broad Street, London EC2N 1AR

Auditors

BDO LLP, 150 Aldersgate Street, London, EC1A 4AB.

Report of the directors for the year ended 31 March 2020

The directors present their report together with the audited financial statements for the year ended 31 March 2020.

Results and dividends

The income statement is set out on page 6 and shows the profit for the year.

On 9 September 2019 the directors approved the payment of an interim dividend of £0.01 (2019: £0.104) 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 received income of £2,319 (2019: £25,831).

In light of the Covid-19 pandemic the Directors have reviewed the budgets and forecasts of Ondra LLP and are comfortable that the business will be able to continue and it is expected that further profit allocations will be made in future periods. Therefore, the Directors consider it appropriate to continue to prepare the financial statements on a going concern basis.

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 (resigned 2 February 2020)
M A Skelly
K Lyon

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.

Report of the directors for the year ended 31 March 2020 (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

K Lyon Director

Date: 12 May 2021

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 2020 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 2020 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 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.

Independent auditor's report (continued)

Opinion 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 director's report for the financial year for which the financial statements are
 prepared is consistent with the financial statements.
- the director's 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 statement, 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

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.

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.

Independent auditor's report (continued)

Use of our report

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.

DocuSigned by:

Mil Fung-On Neff ซีนักชีวิชาจี(Senior Statutory Auditor)

For and on behalf of BDO LLP, statutory auditor London

Date: 12 May 2021

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

Statement of income and retained earnings for the year ended 31 March 2020

		Note	Year ended 31 March 2020	Year ended 31 March 2019
		·	£	£
Turnover		1	2,319	25,831
Administrative expenses			(1,517)	130
Operating profit		2	802	25,961
Interest receivable		4	-	- -
Profit on ordinary activities before tax	cation		802	25,961
Taxation on profit from ordinary activities	\$	5	(374)	(3,358)
Profit on ordinary activities after taxa	tion		427	22,603
Dividends paid			(1,983)	(20,622)
Retained earnings brought forward		·	1,991	10 .
Retained earnings carried forward			435	1,991

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.

Statement of financial position as at 31 March 2020

Company number 08661119	Note	2020 £	2020 £	2019 £	2019 £
Fixed assets Fixed asset investments	6		59,845		13,235
Current assets Debtors Cash at bank and in hand	7	1,138 1,673		2,120 3,061	
Creditors: amounts falling due		2,811		5,181	
within one year	8	(62,221)		(16,425)	
Net current (liabilities)			(59,410)	: :	(11,244)
Total assets less current liabilities			435		1,991
Net assets			435	•	1,991
Capital and reserves Called up share capital Profit and loss account	9 10		435		- 1,991
Shareholders' funds	11		435		1,991

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 12 May 2021.

and my

M A Tory **Director**

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

Statement of cash flows for the year ended 31 March 2020

		2020	2019
	Notes	£	£
Cash flows from operating activities Operating profit for the financial year Adjusted for:		802	25,961
Decrease/(Increase) in debtors Decrease)/Increase in creditors axes paid	7 8	982 (815) (374)	(1,995) 2,497 (3,358)
Net cash generated from operating activities		595	23,105
Cash flows from investing activities nterest received	_	<u>-</u>	
Net cash from investing activities		•	
Cash flows from financing activities Equity dividends paid	11	(1,983)	(20,622)
let cash from financing activities	. –	(1,983)	(20,622)
let (decrease)/increase in cash and cash equiva	alents	(1,388)	2,483
Cash at beginning of financial year		3,061	578
Cash at the end of financial year	-	1,673	3,061

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

Notes forming part of the financial statements for the year ended 31 March 2020

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:

Basis of preparation

The financial statements have been prepared on a going concern basis, which assumes that the company will continue for the foreseeable future. In light of the Covid-19 pandemic in addition to the regular review process, the Directors have further stress tested the budgets and forecasts of Ondra LLP and are comfortable that the business will be able to continue and it is expected that further profit allocations will be made in future periods.

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 fair 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.

Notes forming part of the financial statements for the year ended 31 March 2020 (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		profit

	Year ended 31 March 2020 £	Year ended 31 March 2019
This has been arrived at after charging:	~	•
Auditor remuneration - audit fees		•
- non-audit fees (taxation)	-	-
Foreign exchange gain/(loss)	64	(24)

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	Year ended
	31 March	31 March
	2020	2019
	È	£
Interest receivable on bank and short term deposits	•	-

Notes forming part of the financial statements for the year ended 31 March 2020 (continued)

5	Taxation on profit from ordinary activities	Year ended 31 March 2020 £	Year ended 31 March - 2019 £
	Analysis of charge for the year	; 7	_
	Current tax:		
	UK corporation tax on result for the year	374	3,358
	Factors affecting tax charge for the year:		
	Profit on ordinary activities before taxation	802	25,961
	Profit on ordinary activities multiplied by the small profits rate of corporation tax in the UK 19% (2019: 19%)	152	4,932
	Effects of: Items not deductible for corporation tax Items not deductible Differences in tax rates Prior year adjustments	231 (9)	(25) (1,549)
		374	3,358

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 201 9 Additions		13,235
	Fair value adjustment		46,610
	At 31 March 2020		59,845

On 5 November 2013 the company was admitted as a member of ONDRA LLP ("LLP"). The company has invested \$125,000 (2019: \$125,000) in the LLP and \$73,286 (2019: \$73,286) 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% (2019: 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.

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.

Notes forming part of the financial statements for the year ended 31 March 2020 (continued)

7	Debtors		
		2020 £	2019 £
		~	~
	Amounts falling due within one year:		
•	Other debtors	1,138	2,120
			
		1,138	2,120
8	Creditors: amounts falling due within one year		
		2020	2019
•		£	£
	Redeemable ordinary shares	2,375	13,235
	Amounts due to related companies	59,846	3,190
		62,221	16,425

At the year end the company had issued 198,287 (2019: 198,287) US\$0.01 redeemable ordinary shares at US\$1.00 per share. The holders of the shares have the right to require the company to redeem any or all the shares at a redemption price equivalent to five and a half times the operating profit per share allocated to the company by Ondra LLP in its previous accounting year. The redemption period being August of each 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.

Notes forming part of the financial statements for the year ended 31 March 2020 *(continued)*

Share capital

Shareholders' funds at 31 March

		2020 Number	2019 Number	2020 £	2019 £
	Authorised, allotted, called up and fully paid				
	Ordinary shares of \$0.01 each	3	3	3	3
	In 2013 the company issued 2 ordinary ordinary share was issued at a par price		rice of \$0.01. O	n 8 November 20	017 a further 1
	In addition the company has allotted 19 share of US\$1.00. On an annual basis require the company to redeem any or a times the operating profit per share allocated the company of the comp	the holders of the ll of their holdings a lated to the compan	e redeemable or at a redemption p y by ONDRA LLF	dinary shares ha price equivalent to o in its previous ac	eve the right to be five and a half accounting year.
	The holders of the redeemable ordinary The ordinary shares have no dividend rice				
10	Reserves	•			Profit
					and loss account £
	At 1 April 2019 Profit for the financial year Dividends paid		•	÷ .	1,991 802 (1,983)
	At 31 March 2020				810
	On 26 September 2019, a dividend was p	aid of £0.01 per re	deemable ordina	ary share.	
11	Reconciliation of movement in sharely	nolders' funds		Year ended	Year ended
				31 March 2020 £	31 March 2019 £
	At 1 April Profit for the year Dividends paid			1,991 802 (1,983)	22,603 (20,622)

810

1,991

Notes forming part of the financial statements for the year ended 31 March 2020 (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 £1,293 (2019: £18,209) was received from the LLP during the year. At year end, the company owed the LLP £2,376 (2019: £3,190). An allocation of profits from the LLP of £1,293 (2019: £18,209) has been included in turnover for the year and dividends of £1,026 received from TBDA 2 for the year.

The investment of £59,845 (2019: £13,235) 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 (2019: nil).

13 Ultimate controlling party

There is no ultimate controlling party.

14 Financial instruments

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

•	2020	2019
	Σ.	L
Financial assets		
Financial assets measured at fair value through profit or loss	59,845	13,235
Financial assets that are debt instruments measured at amortised cost	1,138	5,181
Financial liabilities		
Financial liabilities measured at fair value through profit or loss	59,846	13,235
Financial liabilities measured at amortised cost	2,375	3,190

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.