

TBDA Investors (No.4) Limited

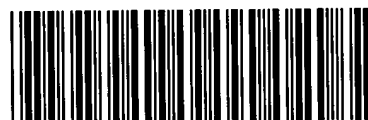
Report and Financial Statements

Year ended

31 March 2021

Company Number 06891885

MONDAY



AAJRR52W

A06

20/12/2021

#208

COMPANIES HOUSE

TBDA Investors (No.4) Limited

Report and financial statements for the year ended 31 March 2021

Contents

Page:

1	Report of the directors
3	Independent auditor's report
6	Statement of income and retained earnings
7	Statement of financial position
8	Statement of cash flows
9	Notes forming part of the financial statements

Directors

M A Tory
M A Skelly (resigned 17 September 2020)
K Lyon (appointed 2 February 2020)

Secretary

M A Skelly (resigned 17 September 2020)
K Lyon (appointed 17 September 2020)

Registered office

125 Old Broad Street, London EC2N 1AR

Auditors

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

TBDA Investors (No.4) Limited

Report of the directors for the year ended 31 March 2021

The directors present their report together with the audited financial statements for the year ended 31 March 2021.

Results and dividends

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

On 17 July 2020 the directors approved the payment of an interim dividend of £0.0370 (2020: £0.0115) 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 6 August 2010 the company was admitted as a corporate member of ONDRA LLP. During the year the company received income of £82,376 (2020: £18,219).

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 A Skelly (resigned 17 September 2020)
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.

TBDA Investors (No.4) Limited

Report of the directors for the year ended 31 March 2021 (*continued*)

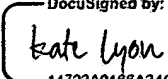
Auditors

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

DocuSigned by:

14723A0168A34C5...

K Lyon
Director

Date: 20 July 2021

TBDA Investors (No.4) Limited

Independent auditor's report

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TBDA INVESTORS (NO.4) LIMITED

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2021 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.

We have audited the financial statements of TBDA Investors (No.4) Limited ("the Company") for the year ended 31 March 2021 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).

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remain 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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Director's 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.4) Limited

Independent auditor's report (continued)

Other Companies Act 2006 reporting

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.

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 the Directors' 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.

Responsibilities of Directors

As explained more fully in the Statement of Directors' Responsibilities, 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.

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and the industry it operates, and considered the risk of acts by the Company which were contrary to applicable laws and regulations, including fraud. These included but were not limited to compliance with relevant laws and regulations and applicable accounting standards.

We focused on laws and regulations that could give rise to a material misstatement in the Company's financial statements. Our tests included, but were not limited to:

TBDA Investors (No.4) Limited

Independent auditor's report (continued)

- Enquiring with management and those responsible for legal and compliance procedures. We corroborated or enquires with review of meeting minutes and whether we noted any unusual legal expenses.
- Obtaining and understanding of the legal and regulatory frameworks that the company operates in, focusing on those laws and regulations that had a direct effect on the financial statements or that has a fundamental effect on the operations of the company. They key laws and regulations we considered in this context included the UK Companies Act and relevant tax legislation.
- We assessed the susceptibility of the financial statements to material misstatement, including how fraud might occur by meeting with management from various parts of the business to understand where it is considered there was a susceptibility of fraud.
- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with relevant laws and regulations.
- Assessment of accounting estimates and whether they were indicative of potential bias; and evaluating the business rational of any significant transactions that are unusual or outside the normal course of business.

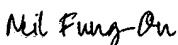
Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

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:



F469258393C8488...

Neil Fung-On (Senior Statutory Auditor)

For and on behalf of BDO LLP, statutory auditor

London, UK

20 July 2021

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

TBDA Investors (No.4) Limited

Statement of income and retained earnings for the year ended 31 March 2021

	Note	Year ended 31 March 2021 £	Year ended 31 March 2020 £
Turnover	1	83,811	18,828
Administrative expenses		-	(1,511)
Operating profit	2	83,811	17,317
Interest receivable	4	-	-
Profit on ordinary activities before taxation		83,811	17,317
Taxation on profit from ordinary activities	5	(16,071)	(5,268)
Profit on ordinary activities after taxation		67,740	12,049
Dividends paid		(66,794)	(20,760)
Retained earnings brought forward		24	8,735
Retained earnings carried forward		970	24

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.

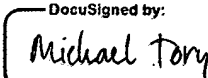
TBDA Investors (No.4) Limited

Statement of financial position as at 31 March 2021

Company number 06891885	Note	2021 £	2021 £	2020 £	2020 £
Fixed assets					
Fixed asset investments	6		953,452		544,831
Current assets					
Debtors	7	20,181		20,181	
Cash at bank and in hand		-		-	
		<u>20,181</u>		<u>20,181</u>	
Creditors: amounts falling due within one year	8	<u>972,662</u>		<u>564,987</u>	
Net current (liabilities)			<u>(952,481)</u>		<u>(544,806)</u>
Total assets less current liabilities			<u>971</u>		<u>25</u>
Net assets			<u>971</u>		<u>25</u>
Capital and reserves					
Called up share capital	9	-	-	-	-
Share premium account	10	1	1	1	1
Profit and loss account	11	970	970	24	24
Shareholders' funds	12	<u>971</u>	<u>971</u>	<u>25</u>	<u>25</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 20 July 2021.

DocuSigned by:

 AC61D9DB0E03450...

M A Tory
 Director

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

TBDA Investors (No.4) Limited

Statement of cash flows For the year ended 31 March 2021

		2021	2020
	Notes	£	£
Cash flows from operating activities			
Operating profit for the financial year		83,811	17,317
Adjusted for:			
Decrease/(Increase) in debtors	7	-	(1,156)
(Decrease)/Increase in creditors	8	(67,740)	(10,893)
Taxes paid		(16,071)	(5,268)
Net cash generated from operating activities		-	-
Cash flows from investing activities			
Interest received	4	-	-
Net cash from investing activities		-	-
Cash flows from financing activities			
Equity dividends paid	11	-	-
Cash flows from financing activities		-	-
Net (decrease)/increase in cash and cash equivalents		-	-
Cash at beginning of financial year		-	-
Cash at the end of financial year		-	-

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

TBDA Investors (No.4) Limited

Notes forming part of the financial statements for the year ended 31 March 2021

1 Accounting policies

TBDA Investors (No.4) 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.

TBDA Investors (No.4) Limited

Notes forming part of the financial statements for the year ended 31 March 2021 (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 2021 £	Year ended 31 March 2020 £
This has been arrived at after charging:		
Auditor remuneration - audit fees	-	-
- non-audit fees (taxation)	-	-
Foreign exchange (gain)/loss	-	(1,043)
	<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 2021 £	Year ended 31 March 2020 £
Interest receivable on bank and short term deposits	-	-
	<u> </u>	<u> </u>

TBDA Investors (No.4) Limited

Notes forming part of the financial statements for the year ended 31 March 2021 (*continued*)

5 Taxation on profit from ordinary activities

	Year ended 31 March 2021 £	Year ended 31 March 2020 £
Analysis of tax charge		
<i>Current tax:</i>		
UK corporation tax on result for the year	16,071	5,268
	<hr/>	<hr/>
Profit on ordinary activities for the year	83,811	17,317
	<hr/>	<hr/>
Profit on ordinary activities multiplied by the small profits rate of corporation tax in the UK 19% (2018: 19%)	15,924	3,290
Effects of:		
Items not deductible for corporation tax	147	2,110
Differences in tax rates	-	(132)
Prior year adjustments	-	-
	<hr/>	<hr/>
	16,071	5,268
	<hr/>	<hr/>

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 2020	544,831
Additions	-
Fair value adjustment	408,621
	<hr/>
At 31 March 2021	953,452
	<hr/>

On 6 August 2010 the company was admitted as a member of ONDRA LLP ("LLP"). The company has invested \$1,761,757 (2020: \$1,761,757) in the LLP, funded by shareholder subscriptions for redeemable shares in the Company and \$43,483 (2020: \$43,488) 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 2.49342% (2020: 2.49342%) 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.

TBDA Investors (No.4) Limited

**Notes forming part of the financial statements
for the year ended 31 March 2021 (continued)**

7 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Other debtors	20,181	20,181
	<u>20,181</u>	<u>20,181</u>

8 Creditors: amounts falling due within one year

	2021 £	2020 £
Redeemable ordinary shares	953,450	544,829
Amounts due to associated companies	19,212	20,158
Corporation tax	-	-
	<u>972,662</u>	<u>564,987</u>

At the year end the company had issued 1,805,241 (2020: 1,805,241) 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.

During the year 31 March 2021, Ondra LLP paid dividends of £66,794 (2019: £20,760) on behalf of the company.

TBDA Investors (No.4) Limited

Notes forming part of the financial statements for the year ended 31 March 2021 (*continued*)

9 Share capital

	2021 Number	2020 Number	2021 £	2020 £
<i>Authorised, allotted, called up and fully paid</i>				
Ordinary shares of \$0.01 each	3	3	-	-

In 2010 the company issued 2 \$0.01 ordinary shares at \$1.00 per share and a further 2 \$0.01 ordinary shares at par.

In addition the company has authorised 15,000,000 redeemable ordinary shares of US\$0.01 each. At the balance sheet date 1,805,241 (2020: 1,805,241) of these had been allotted and fully-paid at a price per share of US\$1.00. On an annual basis the holders of the redeemable ordinary shares have the right to require the company to redeem any or all of their holdings 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 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 Share premium account

	£
Ordinary shares of \$0.01 issued at \$1.00 each	1
At 1 April 2020 and 31 March 2021	1

11 Reserves

	Profit and loss account £
At 1 April 2020	24
Profit for the year	67,740
Dividends paid	(66,794)
At 31 March 2021	970

On 28 July 2020, a dividend was paid of £0.037 per redeemable ordinary share. Dividends were paid by Ondra LLP on behalf of TBDA Investors (No.4) Limited.

TBDA Investors (No.4) Limited

Notes forming part of the financial statements for the year ended 31 March 2021 (*continued*)

12 Reconciliation of movement in shareholders' funds

	Year ended 31 March 2021 £	Year ended 31 March 2020 £
At 1 April	25	8,736
Profit for the year	67,740	12,049
Dividends paid	(66,794)	(20,760)
	<hr/>	<hr/>
Shareholders' funds at 31 March	971	25
	<hr/>	<hr/>

13 Related party transactions

Service provision

On 6 August 2010 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 £83,811 (2020: £18,828) was received during the year. At year end, the company owed the LLP £19,212 (2020: £20,158). An allocation of profits from the LLP of £82,376 (2020: £18,219) has been included in turnover and dividends of £1,435 receivable from TBDA 2 for the year.

The investment of £953,452 (2020: £544,831) in note 6 represents the fair value of the ownership of members' capital in the LLP and in an unlisted company which is also a member of Ondra LLP.

No remuneration was paid in the year to key management personnel (2020: nil).

14 Ultimate controlling party

Michael Tory is the ultimate controlling party.

15 Financial instruments

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

	2021 £	2020 £
Financial assets		
Financial assets measured at fair value through profit or loss	953,452	544,831
Financial assets that are debt instruments measured at amortised cost	20,181	20,181
	<hr/>	<hr/>
Financial liabilities		
Financial liabilities measured at fair value through profit or loss	953,450	544,829
Financial liabilities measured at amortised cost	19,212	20,158
	<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, trade debtors, other debtors and amounts owed by associated undertakings.

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 accruals and amount due to associated undertakings.