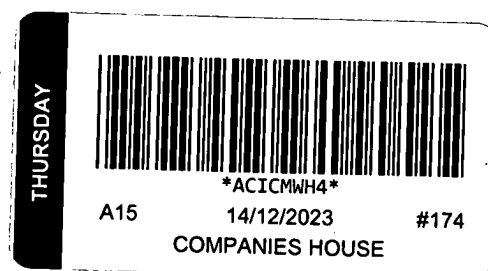


Registered number: 06891885

**TBDA INVESTORS (NO.4) LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**



TBDA INVESTORS (NO.4) LIMITED

COMPANY INFORMATION

Directors	M A Tory K Lyon
Registered number	06891885
Registered office	125 Old Broad Street 7th Floor London EC2N 1AR
Independent auditor	Blick Rothenberg Audit LLP 16 Great Queen Street London WC2B 5AH

TBDA INVESTORS (NO.4) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2023

The directors present their report and the financial statements for the year ended 31 March 2023.

Principal activity

The principal activity of the company is an investment holding company.

Results and dividends

The profit for the year, after taxation, amounted to £264,396 (2022: £121,407).

On 04 August 2022 the directors approved a payment of an interim dividend of £0.1468 (2022: £0.0580) per redeemable ordinary share. The directors do not recommend the payment of a final dividend.

Directors

The directors who served during the year were:

M A Tory
K Lyon

Directors' responsibilities statement

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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 period.

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

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 to 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

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Disclosure of information to auditor

Each of the persons who are directors at the time when this directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditor

The auditor, Blick Rothenberg Audit LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 18 September 2023 and signed on its behalf.

DocuSigned by:

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K Lyon
Director

TBDA INVESTORS (NO.4) LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TBDA INVESTORS (NO.4) LIMITED FOR THE YEAR ENDED 31 MARCH 2023

Opinion

We have audited the financial statements of TBDA Investors (No.4) Limited (the 'Company') for the year ended 31 March 2023, which comprise the statement of income and retained earnings, the balance sheet and the 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 2023 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 United Kingdom, including the Financial Reporting Council'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

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 other information comprises the information included in the Annual Report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the Annual Report. 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.

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 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.

TBDA INVESTORS (NO.4) LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TBDA INVESTORS (NO.4) LIMITED (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

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 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 and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 1, 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.

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 identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, and non-compliance with laws and regulations, our procedures included the following: enquiring of management concerning the Company's policies with regards identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance; enquiring of management concerning the Company's policies for detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; enquiring of management concerning the Company's policies in relation to the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations; discussing among the engagement team where fraud might occur in the financial statements and any potential indicators of fraud; and obtaining an understanding of the legal and regulatory framework that the Company operates in and focusing on those laws and regulations that had a direct effect on the financial statements or that had a fundamental effect on the operations of the Company. The key laws and regulations we considered in this context included the UK Companies Act 2006 and applicable tax legislation.

TBDA INVESTORS (NO.4) LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TBDA INVESTORS (NO.4) LIMITED (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

Auditor's responsibilities for the audit of the financial statements (continued)

One particular focus area was the risk of fraud through management override of controls. Our procedures to respond to risks identified included the following: performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud; reviewing the bank statements of the company for evidence of any large or unusual activity which may be indicative of fraud; enquiring of management in relation to any potential litigation and claims; and testing the appropriateness of journal entries and other adjustments.

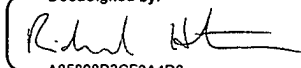
There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

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Richard Hinton (senior statutory auditor)
for and on behalf of
Blick Rothenberg Audit LLP
Chartered Accountants, Statutory Auditors

16 Great Queen Street
London
WC2B 5AH

Date: 18-Sep-23 | 17:42 BST

TBDA INVESTORS (NO.4) LIMITED
STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 31 MARCH 2023

	2023 £	2022 £
Turnover	324,828	146,680
Tax on profit	(60,432)	(25,273)
Profit after tax	264,396	121,407
Retained earnings at the beginning of the year	17,673	970
Profit for the year	264,396	121,407
Dividends declared and paid	(265,009)	(104,704)
Retained earnings at the end of the year	17,060	17,673

There were no recognised gains and losses for 2023 or 2022 other than those included in the statement of income and retained earnings.

The notes on pages 8 to 12 form part of these financial statements.

TBDA INVESTORS (NO.4) LIMITED**BALANCE SHEET
AS AT 31 MARCH 2023**

	Note	2023 £	2022 £
Fixed assets			
Investments	5	956,724	1,053,200
Current assets			
Debtors: amounts falling due within one year	6	17,059	17,671
Creditors: amounts falling due within one year	7	(956,722)	(1,053,197)
Net current liabilities		(939,663)	(1,035,526)
Total assets less current liabilities		17,061	17,674
Net assets		17,061	17,674
Capital and reserves			
Called up share capital	8	-	-
Share premium account		1	1
Profit and loss account		17,060	17,673
		17,061	17,674

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 were approved and authorised for issue by the board and were signed on its behalf on 18 September 2023

DocuSigned by:

Michael Tory

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M A Tory
Director

The notes on pages 8 to 12 form part of these financial statements.

TBDA INVESTORS (NO.4) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1. General information

TBDA Investors (No.4) Limited is a private company, limited by shares, incorporated in the UK and registered in England and Wales.

The Company's registered address is 125 Old Broad Street, London, EC2N 1AR.

The principal activity is that of an investment holding company.

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 Going concern

The company reports a profit for the year. Forecasts have been prepared for Ondra LLP which show the LLP is able to continue and it is expected further profit allocations will be made in future periods. Accordingly, the directors consider it appropriate to prepare the financial statements on a going concern basis.

2.3 Turnover

Turnover represents profit allocation which the company receives as a member of Ondra LLP.

2.4 Financial instruments

The company does not trade in financial instruments and all such instruments arise directly from operations.

All trade and other debtors are initially recognised at transaction value, as none contain in substance a financing transaction. Thereafter trade and other debtors are reviewed for impairment where there is objective evidence based on observable data that the balance may be impaired. The company does not hold collateral against its trade and other receivables so its exposure to credit risk is the net balance of trade and other debtors after allowance for impairment.

Trade and other creditors and accruals are initially recognised at transaction value as none represent a financing transaction. They are only derecognised when they are extinguished. As the company only has short term receivables and payables, its net current asset position is a reasonable measure of their liquidity at any given time.

TBDA INVESTORS (NO.4) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.5 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.

2.6 Taxation

Tax is recognised in profit or loss 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 balance sheet date in the countries where the company operates and generates income.

2.7 Valuation of investments

Unlisted investments 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 income and retained earnings for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

2.8 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

2.9 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 and loss.

TBDA INVESTORS (NO.4) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

3. Judgments 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 investments 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 an estimate of the profit shares receivable from Ondra LLP plus the estimated redemption proceeds, assuming redemption takes place at the earliest redemption date, the amounts are discounted to present value.

4. Employees

The average monthly number of employees, including directors, during the year was 2 (2022: 2).

5. Fixed asset investments

	Unlisted investments £
Valuation	
At 1 April 2022	1,053,200
Revaluations	(96,476)
At 31 March 2023	<u>956,724</u>

On 6 August 2010 the company was admitted as a member of Ondra LLP ("LLP"). The company has invested \$1,761,757 (2022: \$1,761,757) in the LLP, funded by shareholder subscriptions for redeemable shares in the company and \$43,488 (2022: \$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% (2022: 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, plus the estimated redemption proceeds, discounted at 5% per annum to give the present value.

TBDA INVESTORS (NO.4) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

6. Debtors

	2023 £	2022 £
Amounts owed by associated undertakings	4,375	4,987
Other debtors	12,684	12,684
	<u>17,059</u>	<u>17,671</u>

7. Creditors: Amounts falling due within one year

	2023 £	2022 £
Amounts owed to associated undertakings	-	-
Redeemable ordinary shares	956,722	1,053,197
	<u>956,722</u>	<u>1,053,197</u>

At the year end the company had issued 1,805,241 (2022: 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 the estimated future profit shares to be allocated to the company from Ondra LLP up to the next redemption date, plus the estimated redemption proceeds, discounted at 5% per annum to give the present value.

During the year ended 31 March 2023, Ondra LLP paid dividends of £265,009 (2022: £104,704) on behalf of the company.

8. Share capital

	2023 Number	2022 Number
Allotted, called up and fully paid		
Ordinary shares of \$0.01 each	<u>3</u>	<u>3</u>

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.

TBDA INVESTORS (NO.4) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

9. Related party transactions

The company is a member of Ondra LLP ('the LLP').

An allocation of profits from the LLP of £318,479 (2022: £144,158) has been included in turnover this year. At the year-end, £3,767 was due from (2022: £4,378) the LLP.

Also included in turnover is dividend income of £6,348 (2022: £2,522) received from an unlisted company which is also a member of the LLP and in which this company holds an investment.

10. Controlling party

Michael Tory is the ultimate controlling party.