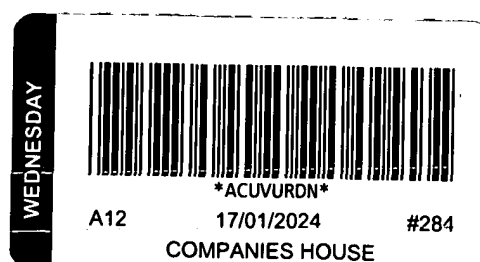

BONARIE INVESTMENTS LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 30 APRIL 2023



BONARIE INVESTMENTS LIMITED

COMPANY INFORMATION

Directors	MDC Davies DA Davies DMC Davies
Registered number	08546759
Registered office	Little Birks Farm Ballam Road, Lytham St Annes Lancashire FY8 4NL
Accountants	Grant Thornton UK LLP Chartered Accountants Landmark, St Peter's Square 1 Oxford Street Manchester M1 4PB
Investment manager	Brown Shipley 3 Hardman Street Manchester M3 3HF

BONARIE INVESTMENTS LIMITED

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Report to the directors on the preparation of the unaudited statutory financial statements of Bonarie Investments Limited for the year ended 30 April 2023

We have compiled the accompanying financial statements of Bonarie Investments Limited (the 'company') based on the information you have provided. These financial statements comprise the Statement of Financial Position of Bonarie Investments Limited as at 30 April 2023, and a summary of significant accounting policies and other explanatory information.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), 'Compilation Engagements'.

We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice). As a member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at www.icaew.com.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

This report is made solely to the Company's directors, as a body, in accordance with the terms of our engagement letter dated 9 November 2023. Our work has been undertaken solely to prepare for your approval the financial statements of the company and state those matters that we have agreed to state to the Company's directors, as a body, in this report in accordance with our engagement letter dated 9 November 2023. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its directors, as a body, for our work or for this report.

Grant Thornton UK LLP

Grant Thornton UK LLP
Chartered Accountants
Manchester

Date: 21/12/2023

BONARIE INVESTMENTS LIMITED
REGISTERED NUMBER:08546759

STATEMENT OF FINANCIAL POSITION
AS AT 30 APRIL 2023

	Note	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Investments	4		10,964,732		11,671,340
Current assets					
Debtors	5	16,286		-	
Cash at bank and in hand		68,711		224,252	
		<u>84,997</u>		<u>224,252</u>	
Current liabilities					
Creditors: amounts falling due within one year	6	(1,951,361)		(341,541)	
Net current liabilities			<u>(1,866,364)</u>		<u>(117,289)</u>
Total assets less current liabilities			<u>9,098,368</u>		<u>11,554,051</u>
Creditors: amounts falling due after more than one year	7		(4,564,520)		(6,557,736)
Provisions for liabilities					
Deferred tax	8	(565,224)		(612,508)	
			<u>(565,224)</u>		<u>(612,508)</u>
Net assets			<u>3,968,624</u>		<u>4,383,807</u>
Capital and reserves					
Called up share capital	9		112		112
Profit and loss account			3,968,512		4,383,695
			<u>3,968,624</u>		<u>4,383,807</u>

BONARIE INVESTMENTS LIMITED
REGISTERED NUMBER:08546759

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 APRIL 2023

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

michael davies

MDC Davies
Director

Date: 21/12/2023

The notes on pages 4 to 9 form part of these financial statements.

BONARIE INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2023

1. General information

This company is a private company limited by shares and is registered in England and Wales.

Registered number: 08546759.

Registered office: Little Birks Farm, Ballam Road, Lytham St Annes, Lancashire, FY8 4NL.

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

In terms of the investments held by the company, there are inevitably inherent uncertainties in the foreseeable future and there can be no certainty in relation to investments made by the company. The investments are held for long term growth and there is an expectation that the investments will fluctuate in value but stabilise over time. Accordingly, the directors believe that the company's financial statements should be prepared on the going concern basis.

2.3 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2.4 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. 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 reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

BONARIE INVESTMENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023**

2. Accounting policies (continued)**2.5 Valuation of investments**

Investments held as fixed assets are valued at their closing bid price at 30 April 2023. Gains and losses on remeasurement are recognised in profit or loss for the period.

2.6 Other operating income

Other operating income represents dividends receivable and fixed interest income from investments and is recognised on a received basis. This also represents profits and losses on the sale of investments and the change in market value of investments.

2.7 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.8 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.9 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.10 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit or loss.

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

BONARIE INVESTMENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023**

2. Accounting policies (continued)

2.10 Financial instruments (continued)

between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

3. Employees

The company has no employees (2022: Nil) other than the directors, who did not receive any remuneration (2022 - £Nil).

BONARIE INVESTMENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023**

4. Fixed asset investments

	Listed investments £
Valuation	
At 1 May 2022	11,671,340
Additions	3,999,569
Disposals	(4,099,564)
Revaluations	(606,613)
At 30 April 2023	<u>10,964,732</u>
 Net book value	
At 30 April 2023	<u><u>10,964,732</u></u>
At 30 April 2022	<u><u>11,671,340</u></u>

The historical cost of the listed investments had they not been revalued is £9,135,356 (2022: £9,221,309).

5. Debtors

	2023 £	2022 £
Other debtors	<u><u>16,286</u></u>	<u><u>-</u></u>

BONARIE INVESTMENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023**

6. Creditors: Amounts falling due within one year

	2023	2022
	£	£
Other loans	1,628,776	-
Corporation tax	-	28,621
Director's loan account	300,000	300,000
Accruals and deferred income	22,585	12,920
	<u>1,951,361</u>	<u>341,541</u>

The other loans were repaid and refinanced on 17 November 2023, interest is being charged at 1.25% (2022:1.5%) per annum above bank base rate and are secured on a first legal charge over the investment portfolio.

The director's loan account is unsecured and non-interest bearing.

7. Creditors: Amounts falling due after more than one year

	2023	2022
	£	£
Other loans	-	1,654,348
Director's loan account	4,564,520	4,903,388
	<u>4,564,520</u>	<u>6,557,736</u>

The director's loan account is unsecured and non-interest bearing.

Of the director's loan account, £3,364,523 (2022: £3,703,388) is falling due after more than 5 years.

BONARIE INVESTMENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023**

8. Deferred taxation

	2023 £	2022 £
At beginning of year	(612,508)	(668,733)
Charged to profit or loss	47,284	56,225
At end of year	(565,224)	(612,508)

The provision for deferred taxation is made up as follows:

	2023 £	2022 £
Losses and other deductions	6,990	-
Capital gains	(572,214)	(612,508)
	(565,224)	(612,508)

9. Share capital

	2023 £	2022 £
Allotted, called up and fully paid		
1,000 (2022: 1,000) 'A' Ordinary shares of £0.10 each	100	100
10 (2022: 10) 'B' Ordinary shares of £0.10 each	1	1
10 (2022: 10) 'C' Ordinary shares of £0.10 each	1	1
10 (2022: 10) 'D' Ordinary shares of £0.10 each	1	1
90 (2022: 90) 'E' Ordinary shares of £0.10 each	9	9
	112	112

10. Related party transactions

As at 30 April 2023, an amount of £4,864,520 (2022: £5,203,388) is due to a director of the company.