

COMPANY REGISTRATION NUMBER: 2882173

**BCC Investments Limited (formerly LTG International
Limited)**

Financial statements

31 December 2019

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BCC Investments Limited (formerly LTG International Limited)

Financial statements

Year ended 31 December 2019

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BCC Investments Limited (formerly LTG International Limited)

Officers and professional advisers

The board of directors

Michael Rosehill
Clive Lewis
Julian Lewis (Resigned 7 July 2020)

Company secretary

Cavendish Square Secretariat

Registered office

Chelsea House
West Gate
Ealing
London
W5 1DR

Auditor

BDO LLP
55 Baker Street
United Kingdom
London
W1U 7EU

BCC Investments Limited (formerly LTG International Limited)

Directors' report

Year ended 31 December 2019

The directors present their report and the financial statements of the company for the year ended 31 December 2019.

Principal activities

The principal activity of the company during the year was to invest in private equity funds, direct equity investments and listed investments.

Directors

The directors who served the company during the year were as follows:

Michael Rosehill
Clive Lewis
Julian Lewis

Dividends

During the year, the company realised an operating profit of £163,838 (2018: operating loss of £178,468) from total turnover of £Nil (2018: £Nil). The company declared total dividends of £Nil in the year (2018: £Nil).

Events after the end of the reporting period

On 11 March 2020 the World Health Organisation declared Covid-19 a global pandemic and recommended containment and mitigation measures. The Company continues to monitor developments and address the impact on the Company's business. Whilst it is difficult to predict the full impact of COVID-19 at this stage the directors have considered the Company's own financial position and prospects and believe that the Company continues to remain a going concern. Further details of this are included in the notes to the financial statements.

Other matters

The Company changed its name from LTG International Limited to BCC Investments Limited on 13 May 2019.

BCC Investments Limited (formerly LTG International Limited)

Directors' report *(continued)*

Year ended 31 December 2019

Directors' responsibilities statement

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

The Companies Act 2006 (the "Act") requires the directors to prepare financial statements for each financial year. Under the Act 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 the Act 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 the profit or loss of the company for that period.

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

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

Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

BDO LLP were appointed as auditors of the company during the year. Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and BDO LLP will therefore continue in office.

Small company provisions

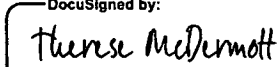
This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

BCC Investments Limited (formerly LTG International Limited)

Directors' report *(continued)*

Year ended 31 December 2019

This report was approved by the board of directors on 23rd September 2020 and signed on behalf of the board by:

DocuSigned by:

70EAB64A2C69485...
Therese McDermott

For and on behalf of Cavendish Square Secretariat - Secretary

BCC Investments Limited (formerly LTG International Limited)

Independent auditor's report to the members of BCC Investments Limited (formerly LTG International Limited)

Year ended 31 December 2019

Opinion

We have audited the financial statements of BCC Investments Limited (formerly LTG International Limited) (the 'company') for the year ended 31 December 2019 which comprise the Statement of comprehensive income, the Statement of financial position, the Statement of changes in equity 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 December 2019 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.

BCC Investments Limited (formerly LTG International Limited)

Independent auditor's report to the members of BCC Investments Limited (formerly LTG International Limited) *(continued)*

Year ended 31 December 2019

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

BCC Investments Limited (formerly LTG International Limited)

Independent auditor's report to the members of BCC Investments Limited (formerly LTG International Limited) (continued)

Year ended 31 December 2019

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.

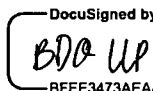
Auditor's responsibilities for the audit of the financial statements

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 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:

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Thomas Edward Goodworth (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
United Kingdom
London

23rd September 2020

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

BCC Investments Limited (formerly LTG International Limited)

Statement of comprehensive income

Year ended 31 December 2019

	Note	2019 £	2018 £
Turnover		–	–
Administration expenses		(2,982,321)	(1,599,897)
Other operating income		<u>3,146,159</u>	<u>1,421,429</u>
Operating profit/(loss)		163,838	(178,468)
Income from shares in group undertakings		–	11,936
Profit on disposal of investments		907,856	232,392
Interest receivable		1,004,292	1,360,158
Provision against investments		3,453,286	(1,433,936)
Interest payable		(4,922,407)	(5,123,488)
Change in fair value of fixed asset investments	10	5,988,584	(62,736)
Change in fair value of current asset investments		<u>45,480,558</u>	<u>(29,236,991)</u>
Profit/(loss) before taxation	7	52,076,007	(34,431,133)
Taxation on ordinary activities	8	<u>(3,532,920)</u>	<u>1,253,242</u>
Profit/(loss) for the financial year and total comprehensive income/(loss)		<u>48,543,087</u>	<u>(33,177,891)</u>

All the activities of the company are from continuing operations.

The company has no other recognised items of income and expenses other than the results for the year as set out above.

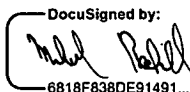
The notes on pages 11 to 20 form part of these financial statements.

BCC Investments Limited (formerly LTG International Limited)**Statement of financial position****31 December 2019**

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	9	151,973	323
Fixed asset investments	10	53,838,918	41,162,557
		<u>53,990,891</u>	<u>41,162,880</u>
Current assets			
Debtors	11	202,671	2,122,578
Current asset investments	12	266,642,575	209,740,380
Cash at bank and in hand		13,214,154	17,942,476
		<u>280,059,400</u>	<u>229,805,434</u>
Creditors: amounts falling due within one year	13	<u>(181,387,465)</u>	<u>(170,357,671)</u>
Net current assets		<u>98,671,935</u>	<u>59,447,763</u>
Total assets less current liabilities		<u>152,662,826</u>	<u>100,610,643</u>
Provisions	14	<u>(3,509,096)</u>	<u>—</u>
Net assets		<u>149,153,730</u>	<u>100,610,643</u>
Capital and reserves			
Called up share capital		11,050,000	11,050,000
Share premium account		91,842,569	91,842,569
Profit and loss account		46,261,161	(2,281,926)
Shareholders' funds		<u>149,153,730</u>	<u>100,610,643</u>

These financial statements have been prepared in accordance with the small companies regime.

These financial statements were approved by the board of directors and authorised for issue on 23rd September 2020, and are signed on behalf of the board by:

DocuSigned by:

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Michael Rosehill
Director

Company registration number: 2882173

The notes on pages 11 to 20 form part of these financial statements.

BCC Investments Limited (formerly LTG International Limited)**Statement of changes in equity****Year ended 31 December 2019**

	Called up share capital £	Share premium account £	Profit and loss account £	Total £
At 1 January 2018	11,023,479	–	30,895,965	41,919,444
Loss for the year	–	–	(33,177,891)	(33,177,891)
Total comprehensive loss for the year	–	–	(33,177,891)	(33,177,891)
Issue of shares	26,521	91,842,569	–	91,869,090
Total investments by and distributions to owners	26,521	91,842,569	–	91,869,090
At 31 December 2018	<u>11,050,000</u>	<u>91,842,569</u>	<u>(2,281,926)</u>	<u>100,610,643</u>
Profit for the year	–	–	48,543,087	48,543,087
Total comprehensive income for the year	–	–	48,543,087	48,543,087
At 31 December 2019	<u>11,050,000</u>	<u>91,842,569</u>	<u>46,261,161</u>	<u>149,153,730</u>

The notes on pages 11 to 20 form part of these financial statements.

BCC Investments Limited (formerly LTG International Limited)

Notes to the financial statements

Year ended 31 December 2019

1. General information

BCC Investments Limited is a private company limited by shares, registered in England and Wales. The address of the registered office is Chelsea House, West Gate, Ealing, London, W5 1DR.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102 The Financial Reporting Standard applicable in the UK and the Republic of Ireland (UK Generally Accepted Accounting Practice applicable to Smaller Entities).

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost convention, as modified by the revaluation of certain financial assets and liabilities measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

In making their assessment of the ability of the Company to continue as a going concern, the Directors have considered the impact of Covid-19 and the resulting economic uncertainty. In order to assess the potential impact of Covid-19 financial forecasts have been produced for the ultimate parent undertaking, LFH International Limited, on a consolidated group basis for a period in excess of 12 months from the date of these financial statements. Based on these forecasts the consolidated group has adequate resources to continue in operational existence for a period in excess of 12 months from the date of approval of these financial statements. The Directors of LFH International Limited concluded that the consolidated group and each individual subsidiary is also a going concern.

The Directors have considered the Company's own financial position and prospects, and also the ultimate parent company's position and assurances, and accordingly have concluded that it is appropriate for the Company to prepare its own financial statements on a going concern basis.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. Its financial statements are consolidated into the financial statements of Blue Coast Capital Ltd which can be obtained from Companies House. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

- (a) No cash flow statement has been presented for the company.
- (b) Disclosures in respect of financial instruments have not been presented.
- (c) No disclosure has been given for the aggregate remuneration of key management personnel.

BCC Investments Limited (formerly LTG International Limited)

Notes to the financial statements *(continued)*

Year ended 31 December 2019

3. Accounting policies *(continued)*

Basic financial instruments

Trade and other debtors / creditors

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors.

Interest-bearing borrowings classified as basic financial instruments

Intercompany loans are recognised initially at the present value of future payments discounted at a market rate of interest. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method, less any impairment losses.

Interest income and interest expense

Interest income

Interest income and similar income includes interest receivable on funds invested and interest receivable from group undertakings. Interest income is recognised in profit or loss as it accrues, using the effective interest rate.

Interest payable

Interest payable and similar charges include interest due on group undertakings and interest on borrowings. Interest payable is recognised in profit or loss as it accrues using the effective interest rate method.

BCC Investments Limited (formerly LTG International Limited)

Notes to the financial statements *(continued)*

Year ended 31 December 2019

Judgements and key sources of estimation uncertainty

In preparing these financial statements, the directors have made the following judgements:

- They have determined whether there are indicators of impairment of the company's tangible assets. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset.
- They have determined whether there are indicators of impairment of the company's investments in subsidiaries. Factors taken into consideration in reaching such a decision include the financial position of and expected future financial performance of the subsidiary.

Other key sources of estimation uncertainty relate to:

Tangible fixed assets

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

Investments

The most critical estimates, assumptions and judgements relate to the determination of carrying value of investments at fair value through profit and loss. In determining this amount, the company follows the International Private Equity and Venture Capital Valuation Guidelines, applying the overriding concept that fair value is the amount for which an asset can be exchanged between knowledgeable willing parties in an arm's length transaction. The nature, facts and circumstance of the investment drives the valuation methodology.

Listed investments are valued at the quoted bid price at the reporting date. Unquoted investments are valued using a price/earnings multiple methodology. The relevant price/earnings multiple is determined by reference to those applying to quoted companies in similar industries after adjustment for the reduced liquidity of unquoted companies. This multiple is then applied to the earnings of the investee company in the period, after adjustments for one-off unusual income or expenditure in the period.

BCC Investments Limited (formerly LTG International Limited)

Notes to the financial statements *(continued)*

Year ended 31 December 2019

3. Accounting policies *(continued)*

Taxation

Taxation comprises the aggregate amount of current and deferred tax recognised in the reporting period and is charged or credited to the income statement, unless it relates to items recognised in other comprehensive income or directly in equity. In such cases, the related tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Deferred tax assets are only recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Foreign currencies

Foreign currency transactions are translated at the rates ruling when they occurred. Foreign currency monetary assets and liabilities are translated at the rates ruling at the balance sheet date. Any differences on translation are taken to the statement of income.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures, Fittings & Office Equipment	- 20% on written down value
Motor Vehicles	- 25% on written down value

Investments

Investments in subsidiaries and loans are valued at cost less accumulated impairment. Other fixed asset investments are valued at fair value with changes in fair value being recognised in the income statement.

Current asset investments are measured at fair value with changes in fair value being recognised in the income statement.

BCC Investments Limited (formerly LTG International Limited)

Notes to the financial statements *(continued)*

Year ended 31 December 2019

3. Accounting policies *(continued)*

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Country of incorporation

BCC Investments Limited is incorporated in England, United Kingdom.

5. Auditor's remuneration

	2019	2018
	£	£
Fees payable for the audit of the financial statements	<u>10,542</u>	<u>10,437</u>

6. Directors and employees

The average number of persons employed by the company during the year, including the directors, amounted to:

	2019	2018
	No.	No.
Administrative staff	6	6
Directors	3	3
	<u>9</u>	<u>9</u>

The aggregate payroll costs incurred during the year, relating to the above, were:

	2019	2018
	£	£
Wages and salaries	755,079	654,747
Social security costs	100,198	82,246
Other pension costs	41,182	37,163
	<u>896,459</u>	<u>774,156</u>

BCC Investments Limited (formerly LTG International Limited)

Notes to the financial statements *(continued)*

Year ended 31 December 2019

7. Profit before taxation

Profit before taxation is stated after charging/crediting:

	2019 £	2018 £
Depreciation of tangible assets	46	74
Impairment of other fixed asset investments	(3,453,286)	1,433,936
Fair value adjustments to other fixed asset investments	1,321,258	721,930
Fair value adjustments to investment property	(51,469,142)	29,299,727
Interest payable to group undertakings	<u>4,921,340</u>	<u>5,123,488</u>

8. Taxation on ordinary activities

(a) Analysis of tax charge/(credit) in the year

	2019 £	2018 £
Current tax:		
UK current tax expense	23,824	—
Deferred tax:		
Origination and reversal of timing differences	<u>3,509,096</u>	<u>(1,253,242)</u>
Taxation on ordinary activities	<u>3,532,920</u>	<u>(1,253,242)</u>

(b) Factors affecting the tax charge/(credit) for the year

The tax assessed for the year differs from the standard rate of corporation tax in the UK of 19% (2018: 19%).

	2019 £	2018 £
Profit/(loss) on ordinary activities before taxation	<u>52,076,007</u>	<u>(34,431,133)</u>
Profit/(loss) on ordinary activities by rate of tax	9,894,441	(6,541,915)
Adjustment to tax charge in respect of prior periods	—	2
Effect of expenses not deductible for tax purposes	33	108
Effect of revenue exempt from tax	(732,832)	(233,283)
Change in tax rates	(974,585)	709,191
Chargeable gains	1,509,657	—
Group relief (claimed)/surrendered	(197,064)	1,057,772
Change in unrecognised deferred tax	(3,968)	(447)
Change in recognised deferred tax base cost	(531,759)	(1,291,996)
Unrealised fair value revaluations on investments	<u>(5,431,003)</u>	<u>5,047,326</u>
Tax on profit/(loss)	<u>3,532,920</u>	<u>(1,253,242)</u>

(c) Factors affecting future tax charges

The UK corporation tax rate will remain at 19% from 1 April 2020.

BCC Investments Limited (formerly LTG International Limited)

Notes to the financial statements *(continued)*

Year ended 31 December 2019

9. Tangible assets

	Fixtures and fittings £
Cost	
At 1 January 2019	2,668
Additions	151,973
Disposals	(2,668)
At 31 December 2019	151,973
Depreciation	
At 1 January 2019	2,345
Charge for the year	46
Disposals	(2,391)
At 31 December 2019	—
Carrying amount	
At 31 December 2019	151,973
At 31 December 2018	323

10. Fixed asset investments

	Shares in group undertakings £	Other investments other than loans £	Other loans £	Total £
Cost or valuation				
At 1 January 2019	12,891,369	28,649,846	3,669,088	45,210,303
Additions	545,179	7,723,332	—	8,268,511
Disposals	—	(3,948,462)	—	(3,948,462)
Revaluations	—	5,988,584	—	5,988,584
Reclassification	—	(1,307,698)	—	(1,307,698)
Other movements	—	—	222,139	222,139
At 31 December 2019	13,436,548	37,105,602	3,891,227	54,433,377
Impairment				
At 1 January 2019	4,047,746	—	—	4,047,746
Movement in provisions	(3,453,287)	—	—	(3,453,287)
At 31 December 2019	594,459	—	—	594,459
Carrying amount				
At 31 December 2019	12,842,089	37,105,602	3,891,227	53,838,918
At 31 December 2018	8,843,623	28,649,846	3,669,088	41,162,557

BCC Investments Limited (formerly LTG International Limited)

Notes to the financial statements *(continued)*

Year ended 31 December 2019

10. Fixed asset investments *(continued)*

Shares in group undertakings are represented by the company's 100% holding of the share capital of Gustav (Euro) Limited. The principal activity of Gustav (Euro) Limited during the year was that of an investment company. The address of Gustav (Euro) Limited is Chelsea House, West Gate, London, United Kingdom, W5 1DR.

The company is a subsidiary of Blue Coast Capital Limited which is registered in England, and accordingly has taken advantage of sec. 400 of the Companies Act 2006 in not presenting group accounts. Group accounts are prepared by the immediate UK parent undertaking, Blue Coast Capital Limited. These financial statements therefore present information only about the company and not its group.

Other investments other than loans are shares in unlisted entities and investments in funds which have been measured at fair value. As at 31 December 2019 the company had capital commitments of £6,522,526.41 (2018: £2,984,179.44) in respect of investments other than loans.

(£1,307,698) has been reclassified from fixed asset investments to current asset investments during the year.

Other loans are loan investments which have been measured at cost less impairment.

11. Debtors

	2019 £	2018 £
Amounts owed by group undertakings	139,064	165,072
Prepayments and accrued income	16,937	37,366
Derivative financial assets	28,124	–
Other debtors	18,546	1,920,140
	<u>202,671</u>	<u>2,122,578</u>

12. Current asset investments

	2019 £	2018 £
Listed investments	<u>266,642,575</u>	<u>209,740,380</u>

13. Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	3,776	1,645
Amounts owed to group undertakings	181,230,821	170,172,098
Accruals and deferred income	110,792	114,279
Corporation tax	23,824	–
Other creditors	18,252	69,649
	<u>181,387,465</u>	<u>170,357,671</u>

BCC Investments Limited (formerly LTG International Limited)

Notes to the financial statements *(continued)*

Year ended 31 December 2019

14. Provisions

	Deferred tax (note 15) £
At 1 January 2019	–
Charge against provision	<u>3,509,096</u>
At 31 December 2019	<u>3,509,096</u>

15. Deferred tax

The deferred tax included in the statement of financial position is as follows:

	2019 £	2018 £
Included in provisions (note 14)	<u>3,509,096</u>	<u>–</u>

The deferred tax account consists of the tax effect of timing differences in respect of:

	2019 £	2018 £
Other revaluations	<u>3,509,096</u>	<u>–</u>

Deferred taxes at the balance sheet date have been calculated using a tax rate of 17% (2018: 17%). Post year end it has been announced that the tax rate will remain at 19% and the effect of this will be dealt with in the 2020 financial statements.

16. Related party transactions

The company has taken advantage of the exemption conferred by FRS 102 not to disclose transactions with wholly owned group companies.

The company has a loan receivable of £10,694 to Jonathan and Deborah Ellis. During the year the company received repayments of £2,500 and charged interest of £147 on the loan. Deborah Ellis is a shareholder of the ultimate parent company, and Jonathan Ellis is the spouse of Deborah Ellis.

17. Controlling party

The company's ultimate parent undertaking is LFH International Limited which is registered in the Cayman Islands. The company's immediate parent undertaking is Blue Coast Capital Limited which is registered in England. Within the year, the company's previous immediate parent company, Lewis Trust Group Limited whose registered office address is Chelsea House, West Gate, London, W5 1DR, sold its investment in the company to Blue Coast Capital Limited whose registered office address is Chelsea House, West Gate, London, W5 1DR.

Blue Coast Capital Limited is the smallest, and the largest, group of which the company is a member and for which publicly available Group Accounts are prepared.

BCC Investments Limited (formerly LTG International Limited)

Notes to the financial statements *(continued)*

Year ended 31 December 2019

18. Post balance sheet events

On 11 March 2020, the World Health Organisation declared the coronavirus (COVID-19) a global pandemic. There are no comparable recent events which may provide guidance as to the effects of the pandemic and the ultimate impact of COVID-19 is uncertain. Given the emergence and spread of COVID-19 occurred in 2020 it is not considered relevant to conditions that existed at the balance sheet date, consequently COVID-19 is considered to be a non-adjusting post balance sheet event and as such has not impacted the measurement of assets and liabilities in these financial statements.