

IPHBV Holdings Ltd

Report and Financial Statements

Year Ended

31 December 2017

Company Number 09512550



IPHBV Holdings Ltd

Company Information

Director	T F Darden II
Registered number	09512550
Registered office	1 Finsbury Circus London EC2M 7SH

IPHBV Holdings Ltd

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IPHBV Holdings Ltd

Director's report For the Year Ended 31 December 2017

The director presents his report and the financial statements for the year ended 31 December 2017.

Principal activity

The principal activity of the Company in the year is that of an investment holding company.

Results and dividends

The loss for the year, after taxation, amounted to \$6,734 (2016: \$1,289,564).

The director does not recommend the payment of a dividend (2016: \$Nil).

Director

The director who served during the year was:

T F Darden II

Going concern

The Company is reliant on obtaining continuing funding to meet its liabilities as they fall due. There can be no assurance that the Company will be able to obtain additional debt or equity financing on terms acceptable to the Company. Management will continue to explore various financing opportunities which primarily include sales of additional equity securities of the Company.

As a result, there is a material uncertainty which may cast significant doubt on the Company's ability to continue as a going concern and therefore it may be unable to realise its assets and discharge its liabilities in the normal course of business. However, while recognising this uncertainty, on the basis of projections, the directors believe that they will be able to obtain sufficient funding and accordingly they consider the going concern basis of preparation to be appropriate.

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

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

T F Darden II



Director

27 September 2018

IPHBV Holdings Ltd

Statement of comprehensive income For the Year Ended 31 December 2017

	Note	2017 \$	2016 \$
Administrative expenses		(6,734)	(1,289,565)
Operating loss		(6,734)	(1,289,565)
Interest payable and expenses	5	-	-
Loss for the year			
Other comprehensive income		-	-
Total comprehensive income for the year		(6,734)	(1,289,565)

All amounts related to continuing activities.

The notes on pages 5 to 9 form part of these financial statements.

IPHBV Holdings Ltd

Statement of financial position as at 31 December 2017

Company number 09512550	Note	2017	2017	2016	2016
		\$	\$	\$	\$
Fixed assets			-		-
Investments	6				
Current assets					
Debtors: amounts falling due within one year	7	-		-	
		<u> </u>		<u> </u>	
Creditors: amounts falling due within one year	8	(39,601)		(32,867)	
		<u> </u>		<u> </u>	
Net current liabilities			(39,601)		(32,867)
			<u> </u>		<u> </u>
Net liabilities	15		(39,601)		(32,867)
			<u> </u>		<u> </u>
Capital and reserves					
Called up share capital	9		765,004		765,004
Share premium account	10		15,672,403		15,672,403
Profit and loss account	10		(16,477,008)		(16,470,274)
			<u> </u>		<u> </u>
Shareholders' deficit			(39,601)		(32,867)
			<u> </u>		<u> </u>

The director considers that the Company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The director acknowledges his 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 were approved and authorised for issue by the board and were signed on its behalf.


T F Darden II
 Director
 27 September 2018

The notes on pages 5 to 9 form part of these financial statements.

IPHBV Holdings Ltd

Statement of changes in equity For the Year Ended 31 December 2017

	Called up share capital \$	Share premium account \$	Profit and loss account \$	Total deficit \$
At 1 January 2017	765,004	15,672,403	(16,470,274)	(32,867)
Comprehensive income for the year				
Loss for the year	-	-	(6,734)	(6,734)
Total comprehensive income for the year	<u>765,004</u>	<u>15,672,403</u>	<u>(6,734)</u>	<u>(6,734)</u>
At 31 December 2017	<u>765,004</u>	<u>15,672,403</u>	<u>(16,477,008)</u>	<u>(39,601)</u>

Statement of changes in equity For the Period Ended 31 December 2016

	Called up share capital \$	Share premium account \$	Profit and loss account \$	Total deficit \$
At 1 January 2016	765,002	14,412,706	(15,180,709)	(3,001)
Comprehensive income for the year				
Loss for the year	-	-	(1,289,565)	(1,289,565)
Total comprehensive income for the year	<u>765,002</u>	<u>14,412,706</u>	<u>(1,289,565)-</u>	<u>(1,289,565)</u>
Contributions by owners				
Shares issued during the year	2	1,306,593	-	1,306,595
Adjustment of share premium	-	(46,896)	-	(46,896)
Total transactions with owners	<u>2</u>	<u>1,259,697</u>	<u>-</u>	<u>1,259,699</u>
At 31 December 2016	<u>765,004</u>	<u>15,672,403</u>	<u>(16,470,274)</u>	<u>(32,867)</u>

The notes on pages 5 to 9 form part of these financial statements.

IPHBV Holdings Ltd

Notes to the financial statements For the Year Ended 31 December 2017

1. General information

IPHBV Holdings Ltd is a private company limited by shares and incorporated in England & Wales under the Companies Act 2006. The address of the registered office is given on the Company Information page and the nature of the Company's operations and its principal activities is stated in the Director's report.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention 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 functional and presentational currency is US Dollars.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies (see note 3).

Consolidation

The financial statements contain information about IPHBV Holdings Ltd as an individual company and do not contain consolidated financial information. The Company is exempt from the requirement to prepare consolidated financial statements by virtue of the small companies' regime under the Companies Act 2006.

2.2 Going concern

The director has prepared the financial statements on a going concern basis, which assumes that the Company will continue in operational existence for the foreseeable future.

The Company is reliant on the ongoing support of its parent company to meet its liabilities as they fall due. In turn, the ability of the parent company to provide ongoing support is dependent on the parent company obtaining continued funding. However, should it be required, there is no guarantee that such additional funding would be obtained by the parent company or provided to the Company by the parent company.

As a result, there is a material uncertainty which may cast significant doubt on the Company's ability to continue as a going concern and therefore it may be unable to realise its assets and discharge its liabilities in the normal course of business. Recognising this uncertainty, the director is not able to determine that the parent company will provide sufficient financial support and accordingly they consider the going concern basis of preparation to be appropriate.

2.3 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment. Where merger relief is applicable, the cost of the investment in a subsidiary undertaking is measured at the nominal value of the shares issued together with the fair value of any additional consideration paid.

Investments in unlisted company shares, whose market value can be reliably determined, are remeasured to market value at each Statement of financial position date. Gains and losses on remeasurement are recognised in the Statement of comprehensive income for the year. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

IPHBV Holdings Ltd

Notes to the financial statements For the Year Ended 31 December 2017

2. Accounting policies *(continued)*

2.3 Valuation of investments *(continued)*

Investments in listed company shares are remeasured to market value at each Statement of financial position date. Gains and losses on remeasurement are recognised in profit or loss for the year.

2.4 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.

2.5 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable 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 payables or receivables, 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 financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

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 the Statement of comprehensive income.

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

IPHBV Holdings Ltd

Notes to the financial statements For the Year Ended 31 December 2017

2. Accounting policies *(continued)*

2.5 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.

2.6 Finance costs

Finance costs are charged to the Statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

Other key sources of estimation uncertainty

- Investments (see note 6)
The most critical estimates, assumptions and judgements relate to the determination of carrying value of investments at fair value. 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 circumstances of the investment drives the valuation methodology.

4. Employees

The Company has no employees other than the director, who did not receive any remuneration.

5 Interest payable and similar charges

	2017 \$	2016 \$
Other loan interest payable	-	-

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Notes to the financial statements For the Year Ended 31 December 2017

6 Fixed asset investments

	Investments in subsidiary company \$
<i>Cost or valuation</i>	
At 1 January 2017	-
Additions	-
Impairment	-
	<hr/>
At 31 December 2017	-
	<hr/>
<i>Net book value</i>	
At 31 December 2017	-
	<hr/>
At 31 December 2016	-
	<hr/>

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Country of incorporation	Class of shares	Holding	Principal activity
IPH International B.V.	Netherlands Keplerstraat 34 Badhoevedorp, NL 1171CD	Ordinary	100%	Holding company

7 Debtors

	2017 \$	2016 \$
Amounts owed by group undertakings	-	-
	<hr/>	<hr/>

The impairment loss recognised in the Statement of comprehensive income for the year in respect of bad and doubtful trade debtors was \$Nil (2016: \$Nil).

IPHBV Holdings Ltd

Notes to the financial statements For the Period Ended 31 December 2017

8 Creditors: amounts falling due within one year

	2017 \$	2016 \$
Amounts owed to group undertakings	39,601	32,867

9 Share capital

	2017 \$	2016 \$
<i>Allotted, called up and fully paid</i> Ordinary shares of \$1 each	765,004	765,004

10 Reserves

The Company's capital and reserves are as follows:

Share capital

Called up share capital represents the nominal value of the shares issued.

Share premium

The share premium account includes the premium in issue if equity shares, net of any issue cost.

Profit and loss account

The profit and loss account represents cumulative profits or losses net of dividends paid and other adjustments.

11 Related party transactions

The Company has taken advantage of the exemption available in section 33.1A of FRS102 whereby it has not disclosed transactions with the ultimate parent company or any wholly owned subsidiary undertaking of the group.

12 Controlling party

The immediate parent company is IH Holdings International Limited. In the opinion of the director there is no single ultimate controlling party.