

Company registration number 11675912 (England and Wales)

TORCH PARTNERS IB HOLDINGS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

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TORCH PARTNERS IB HOLDINGS LIMITED

COMPANY INFORMATION

Directors	R Robson R O'Donnell T Roberts J Toulouse
Secretary	Vistra Cosec Limited
Company number	11675912
Registered office	Suite 1, 7th Floor 50 Broadway London SW1H 0BL
Auditor	Citroen Wells Chartered Accountants Devonshire House 1 Devonshire Street London W1W 5DR
Business address	33 Cavendish Square London W1G 0PW

TORCH PARTNERS IB HOLDINGS LIMITED

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TORCH PARTNERS IB HOLDINGS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

The directors present their annual report and financial statements for the year ended 31 December 2022.

Principal activities

The company's principal activity is that of a holding company of a trading group, where the main trading activity of the group is the provision of corporate finance advisory services.

Results and dividends

The results for the year are set out on page 6.

No interim dividends were paid. The directors do not recommend payment of a final dividend.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

R Robson
R O'Donnell
T Roberts
J Toulouse

Auditor

The auditor, Citroen Wells, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

Energy and carbon report

As the company has not consumed more than 40,000 kWh of energy in this reporting period, it qualifies as a low energy user under these regulations and is not required to report on its emissions, energy consumption or energy efficiency activities.

Statement of directors' responsibilities

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- 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 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.

TORCH PARTNERS IB HOLDINGS LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

Small companies exemption

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

On behalf of the board

Rupert Robson

.....
R Robson
Director

Date: 2/8/2023
.....

TORCH PARTNERS IB HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF TORCH PARTNERS IB HOLDINGS LIMITED

Opinion

We have audited the financial statements of Torch Partners IB Holdings Limited (the 'company') for the year ended 31 December 2022 which comprise the statement of comprehensive income, the statement of financial position, the statement of changes in equity and notes to the financial statements, including 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 2022 and of its loss 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

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.

Opinions on other matters prescribed by the Companies Act 2006

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

TORCH PARTNERS IB HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF TORCH PARTNERS IB HOLDINGS LIMITED

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 take advantage of the small companies exemption from the requirement to prepare a strategic report.

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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are those that relate to the reporting framework (United Kingdom Generally Accepted Accounting Practice; including FRS 102 'The Financial Reporting Standard applicable to the UK and Republic of Ireland' and Companies Act 2006).
- We understood how the company is complying with those frameworks by making enquiries of management and seeking representations from those charged with governance. We corroborated our understanding by reviewing supporting documentation.
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur by considering the risk of management override of internal control and by designating revenue recognition as a fraud risk. We performed journal entry testing by specific risk criteria, with a focus on journals indicating large or unusual transactions based on our understanding of the business. We tested completeness of income through substantive tests performed and analytical review procedures.

TORCH PARTNERS IB HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)


TO THE MEMBERS OF TORCH PARTNERS IB HOLDINGS LIMITED

- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved enquiries of management and those charged with governance and review of legal and professional expenses.
- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations.

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

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Mark Bailey FCA CTA
Senior Statutory Auditor
For and on behalf of Citroen Wells

Date: 2/8/23

Chartered Accountants
Statutory Auditor

Devonshire House
1 Devonshire Street
London
W1W 5DR

TORCH PARTNERS IB HOLDINGS LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022 £	2021 £
Administrative expenses		(145,253)	(3,115)
Finance costs	5	(273,750)	(250,501)
Loss before taxation		(419,003)	(253,616)
Tax on loss	6	-	-
Loss for the financial year		(419,003)	(253,616)

The income statement has been prepared on the basis that all operations are continuing operations.

TORCH PARTNERS IB HOLDINGS LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
Non-current assets					
Investments	7		2,666,929		2,812,827
Current assets					
Cash and cash equivalents		109,828		102,344	
Current liabilities	9	(114,291)		(107,452)	
Net current liabilities			(4,463)		(5,108)
Total assets less current liabilities			2,662,466		2,807,719
Non-current liabilities					
Preference shares classified as liabilities	11		3,717,358		3,443,608
Equity					
Called up share capital	12	98		98	
Retained earnings		(1,054,990)		(635,987)	
Total equity			(1,054,892)		(635,889)
Total equity and non-current liabilities			2,662,466		2,807,719

The financial statements were approved by the board of directors and authorised for issue on 2/8/2023 and are signed on its behalf by:

Rupert Robson

R Robson
Director

Company Registration No. 11675912

TORCH PARTNERS IB HOLDINGS LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2022

	Share capital £	Retained earnings £	Total £
Balance at 1 January 2021	98	(382,371)	(382,273)
Year ended 31 December 2021:			
Loss and total comprehensive income for the year	-	(253,616)	(253,616)
Balance at 31 December 2021	98	(635,987)	(635,889)
Year ended 31 December 2022:			
Loss and total comprehensive income for the year	-	(419,003)	(419,003)
Balance at 31 December 2022	98	(1,054,990)	(1,054,892)

TORCH PARTNERS IB HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Company information

Torch Partners IB Holdings Limited is a private company limited by shares incorporated in England and Wales. The registered office is Suite 1, 7th Floor, 50 Broadway, London, SW1H 0BL. The principal place of business is 33 Cavendish Square, London, W1G 0PW.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 7 'Statement of Cash Flows': Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues: Interest income/expense and net gains/losses for financial instruments not measured at fair value; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income.

The company has taken advantage of the exemption under section 400 of the Companies Act 2006 not to prepare consolidated accounts. The financial statements present information about the company as an individual entity and not about its group.

The financial statements of the company are consolidated in the financial statements of Torch Partners Limited. These consolidated financial statements are available from its registered office, Suite 1, 7th Floor, 50 Broadway, London, SW1 0BL.

1.2 Going concern

At the time of approving the financial statements, the company and its wider group has a sound, secure asset base, which is underpinned by a healthy level of liquidity throughout the group to support the group's ongoing operations and working capital requirements for the foreseeable future. The directors therefore continue to adopt the going concern basis in preparing the annual report and accounts.

1.3 Non-current investments

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.4 Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks.

TORCH PARTNERS IB HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

Basic financial assets

Basic financial assets, which include cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

TORCH PARTNERS IB HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including loans from fellow group companies are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Preference shares, under the terms of their issue, entitle holders to receive an 8% return per annum, which compounds annually, accruing from day to day and is payable upon redemption where certain conditions are satisfied. The rights attaching to these shares provide a fixed long-stop date for redemption and, consequently, they are treated as a non-current liability within the financial statements. The accruing redemption premium is recognised as a finance cost within the profit or loss.

1.7 Foreign exchange

Transactions in currencies other than pound sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in the income statement.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

TORCH PARTNERS IB HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

2 Judgements and key sources of estimation uncertainty

(Continued)

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Impairment of investments

In making their estimate, the directors considered the detailed criteria under FRS 102 for the valuation of investments held by the company. In particular, whether there was any indication of impairment of the investment at the period end, which would require the value of the asset to be written down.

The directors therefore applied their knowledge to value the underlying holdings in investments on the Statement of Financial Position. In the event that indications of impairment are noted, the directors have used the information available to them to calculate an estimate of the financial impact of the impairment on the company's holding.

3 Operating loss

	2022	2021
	£	£
Operating loss for the year is stated after charging/(crediting):		
Exchange gains	(8,458)	(2,221)
Fees payable to the company's auditor for the audit of the company's financial statements	5,000	5,000
Impairment of fixed asset investments	145,898	-
	<u>142,440</u>	<u>2,779</u>

4 Employees

There were no employees during the current year and prior year.

5 Finance costs

	2022	2021
	£	£
Preference shares redemption premium	273,750	250,501
	<u>273,750</u>	<u>250,501</u>

TORCH PARTNERS IB HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

6 Taxation

The actual charge for the year can be reconciled to the expected credit for the year based on the loss and the standard rate of tax as follows:

	2022 £	2021 £
Loss before taxation	(419,003)	(253,616)
Expected tax credit based on the standard rate of corporation tax in the UK of 19.00% (2021: 19.00%)	(79,611)	(48,187)
Tax effect of expenses that are not deductible in determining taxable profit	52,160	48,187
Effect of impairment of investment	27,721	-
Other items	(270)	-
Taxation charge for the year	-	-

7 Fixed asset investments

	Notes	2022 £	2021 £
Investments in subsidiaries	8	2,666,929	2,666,929
Unlisted investments		-	145,898
		2,666,929	2,812,827

Movements in non-current investments

	Shares in subsidiaries £	Other investments £	Total £
Cost or valuation			
At 1 January 2022 & 31 December 2022	2,666,929	145,898	2,812,827
Impairment			
At 1 January 2022	-	-	-
Impairment losses	-	145,898	145,898
At 31 December 2022	-	145,898	145,898
Carrying amount			
At 31 December 2022	2,666,929	-	2,666,929
At 31 December 2021	2,666,929	145,898	2,812,827

Impairment losses are recognised within administrative expenses in the Statement of Comprehensive Income.

TORCH PARTNERS IB HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

8 Subsidiaries

Details of the company's subsidiaries at 31 December 2022 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct
Torch Partners IB Limited	1	Corporate Finance	Ordinary	100
Torch Partners (France) S.A.S.U	2	Corporate Finance	Ordinary	100
Torch Partners Corporate Finance Inc.	3	Corporate Finance	Ordinary	100

1 - Suite 1, 7th Floor 50 Broadway, London, SW1H 0BL
 2 - 9 Rue des Filles, Saint-Thomas, 75002 Paris, France
 3 - 33 Cavendish Square, London, W1G 0PW

The investments in subsidiaries are all stated at cost.

9 Current liabilities

	2022 £	2021 £
Amounts owed to group undertakings	109,291	102,452
Accruals and deferred income	5,000	5,000
	<u>114,291</u>	<u>107,452</u>

10 Non-current liabilities

	Notes	2022 £	2021 £
Other borrowings	11	<u>3,717,358</u>	<u>3,443,608</u>

11 Borrowings

	2022 £	2021 £
Preference shares	<u>3,717,358</u>	<u>3,443,608</u>
Payable after one year	<u>3,717,358</u>	<u>3,443,608</u>

Under the terms of their issue, the preference share holders are entitled to receive a coupon of 8% per annum on their holding, compounding annually on the anniversary date, accruing from day to day and redeemable at a future date upon certain conditions being satisfied.

Included within the year end balance is £894,907 (2021: £621,157) in respect of the redemption premium.

TORCH PARTNERS IB HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

12 Share capital

	2022	2021	2022	2021
	Number	Number	£	£
Ordinary share capital				
Issued and fully paid				
Ordinary A of 0.1p each	90,000	90,000	90	90
Ordinary B1 of 0.1p each	8,000	8,000	8	8
	<u>98,000</u>	<u>98,000</u>	<u>98</u>	<u>98</u>
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
	Number	Number	£	£
Preference share capital				
Issued and fully paid				
Preference shares of 0.1p each	110,000	110,000	110	110
	<u>110,000</u>	<u>110,000</u>	<u>110</u>	<u>110</u>
Preference shares classified as liabilities			110	110
			<u>110</u>	<u>110</u>

13 Related party transactions

The company has taken advantage of the exemption in FRS 102 Section 33 - Related Party Disclosures, from the requirement to disclose transactions with wholly owned group companies.

14 Ultimate controlling party

The company's immediate parent company is Torch Group Limited. The company's ultimate parent company is Torch Partners Limited, both of which are incorporated in England and Wales. A copy of the consolidated financial statements of Torch Partners Limited can be obtained from Suite 1, 7th Floor 50 Broadway, London, SW1H 0BL.

As at 31 December 2022, the ultimate controlling party was R. Robson.