

IABM INVESTMENTS LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

IABM INVESTMENTS LIMITED

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IABM INVESTMENTS LIMITED

COMPANY INFORMATION

Directors	D M MacGregor
	G M Pitman
	P D White
	L C Meek
	J C Gilbert
	A Hilmer
	E N Schwarz
Company secretary	L C Meek
Registered office	5 Deansway Worcester WR1 2JG
Auditors	Hazlewoods LLP Staverton Court Staverton Cheltenham GL51 0UX

IABM INVESTMENTS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

The directors present their report and the financial statements for the year ended 31 December 2021.

Directors of the company

The directors who held office during the year were as follows:

D M MacGregor

G M Pitman

P D White

L C Meek

J C Gilbert

A Hilmer

E N Schwarz

Principal activity

The principal activity of the company is that of acting as a partner in the International Broadcasting Convention Partnership whose principal activity is the administration of the International Broadcasting Convention Exhibition.

Going concern

The directors have prepared detailed cash flow forecasts for the company for more than 12 months from the approval of these financial statements, which consider the current COVID-19 outbreak and its potential impact on the business. Like many businesses in the current environment, the outbreak of COVID-19 has the potential to cause serious operational and financial disruption. These disruptions were mitigated by a risk assessments and changes to our way of working to ensure we were fully compliant with the government guidelines on social distancing and guidance on working safely during COVID-19. These changes have enabled us to remain fully operational and able to service our customers throughout the period.

At the year end the company has net assets of £859,785 (2020 - £1,054,293).

Considering these factors, the forecasts indicate the company can operate within its facilities and meet its liabilities as they fall due and accordingly the directors are satisfied that it is appropriate to prepare the financial statements on a going concern basis.

Disclosure of information to the auditors

Each director has taken the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

Small companies provision statement

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board on and signed on its behalf by:

.....
L C Meek
Director

IABM INVESTMENTS LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors acknowledge their responsibilities 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 apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- 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.

IABM INVESTMENTS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF IABM INVESTMENTS LIMITED

Opinion

We have audited the financial statements of IABM Investments Limited (the 'company') for the year ended 31 December 2021, which comprise the Profit and Loss Account, Balance Sheet, Statement of Changes in Equity, and 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 FRS 102 Section 1A '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 2021 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

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 original financial statements were 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 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.

Opinion on other matter 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF IABM INVESTMENTS LIMITED

Matters on which we are required to report by exception

In the light of our 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 where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks applicable to the company financial statements or that had a fundamental effect on the operations of the company. We determined that the most significant laws and regulations included United Kingdom Generally Accepted Accounting Practice, Companies Act 2006 and taxation laws;

- We understood how the company is complying with those legal and regulatory frameworks by making inquiries of management, and those responsible for legal and compliance procedures.

- We assessed the susceptibility of the company's financial statements to material misstatement including how fraud might occur. Audit procedures performed by the engagement team included:

- identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud;
- understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
- challenging assumptions and judgements made by management in its significant accounting estimates; and
- identifying and testing journal entries, in particular any journal entries with unusual characteristics.

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

IABM INVESTMENTS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF IABM INVESTMENTS LIMITED

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.

.....
Rebecca Copping (Senior Statutory Auditor)
For and on behalf of Hazlewoods LLP, Statutory Auditor

Staverton Court
Staverton
Cheltenham
GL51 0UX

Date:.....

IABM INVESTMENTS LIMITED**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2021**

	2021 £	2020 £
Turnover	-	-
Administrative expenses	(8,436)	(6,708)
Other operating income	<u>-</u>	<u>4,427</u>
Operating loss	(8,436)	(2,281)
Movement in fair value of investments	52,345	8,863
Other interest receivable and similar income	<u>1,583</u>	<u>4,264</u>
Profit before tax	<u>45,492</u>	<u>10,846</u>
Profit for the financial year	<u><u>45,492</u></u>	<u><u>10,846</u></u>

The above results were derived from continuing operations.

The company has no other comprehensive income for the year.

IABM INVESTMENTS LIMITED

(REGISTRATION NUMBER: 03795459)
BALANCE SHEET AS AT 31 DECEMBER 2021

	Note	2021 £	2020 £
Fixed assets			
Investments	4	<u>54,240</u>	<u>54,240</u>
		<u>54,240</u>	<u>54,240</u>
Current assets			
Other financial assets	5	722,412	670,067
Debtors	6	-	4,427
Cash at bank and in hand		<u>338,036</u>	<u>530,390</u>
		1,060,448	1,204,884
Creditors: Amounts falling due within one year	7	<u>(213,236)</u>	<u>(204,831)</u>
Net current assets		<u>847,212</u>	<u>1,000,053</u>
Total assets less current liabilities		901,452	1,054,293
Creditors: Amounts falling due after more than one year	7	<u>(41,667)</u>	<u>-</u>
Net assets		<u>859,785</u>	<u>1,054,293</u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		<u>859,784</u>	<u>1,054,292</u>
Total equity		<u>859,785</u>	<u>1,054,293</u>

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved and authorised by the Board on and signed on its behalf by:

.....
L C Meek
Director

The notes on pages 10 to 16 form an integral part of these financial statements.

IABM INVESTMENTS LIMITED**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2021**

	Share capital £	Profit and loss account £	Total £
At 1 January 2021	1	1,054,292	1,054,293
Profit for the year	-	45,492	45,492
Dividends	-	(240,000)	(240,000)
At 31 December 2021	<u>1</u>	<u>859,784</u>	<u>859,785</u>

	Share capital £	Profit and loss account £	Total £
At 1 January 2020	1	1,886,487	1,886,488
Profit for the year	-	10,846	10,846
Dividends	-	(843,041)	(843,041)
At 31 December 2020	<u>1</u>	<u>1,054,292</u>	<u>1,054,293</u>

The notes on pages 10 to 16 form an integral part of these financial statements.

IABM INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

5 Deansway
Worcester
WR1 2JG

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except for, where disclosed in these accounting policies, certain items that are shown at fair value.

The presentational currency of the financial statements is Pounds Sterling, being the functional currency of the primary economic environment in which the company operates. Monetary amounts in these financial statements are rounded to the nearest Pound.

Summary of disclosure exemptions

IABM Investments Limited meets the definition of a qualifying entity under FRS 102 and has therefore taken the advantage of the disclosure exemptions available to it in respect of its financial statements. Exemptions have been taken in relation to financial instruments and presentation of cash flow statements.

Group accounts not prepared

These financial statements present information about the company as an individual undertaking and not about its group on the basis the company is part of a small group. The company has taken advantage of the exemptions provided by section 398 of the Companies Act 2006 and has not prepared group accounts.

Going concern

The directors have prepared detailed cash flow forecasts for the company for more than 12 months from the approval of these financial statements, which consider the current COVID-19 outbreak and its potential impact on the business. Like many businesses in the current environment, the outbreak of COVID-19 has the potential to cause serious operational and financial disruption. These disruptions were mitigated by risk assessment and changes to our way of working to ensure we were fully compliant with the government guidelines on social distancing and guidance on working safely during COVID-19. These changes have enabled us to remain fully operational and able to service our customers throughout the period.

At the year end the company has net assets of £859,785 (2020 - £1,054,293).

Considering these factors, the forecasts indicate the company can operate within its facilities and meet its liabilities as they fall due and accordingly the directors are satisfied that it is appropriate to prepare the financial statements on a going concern basis.

Income recognition

Other income represents a share of profits from its 18% investment in International Broadcasting Convention and is accounted for on a receivable basis. The International Broadcasting Convention is a partnership based in the UK.

IABM INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

Critical accounting 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 amounts 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Key sources of estimation uncertainty

No key sources of estimation uncertainty have been identified by management in preparing these financial statements other than those detailed in these accounting policies.

Judgements

No significant judgements have been made by management in preparing these financial statements.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the initial transaction dates.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the profit and loss account, except that a charge attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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 group operates and generates taxable income.

Deferred tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements and on unused tax losses or tax credits in the group. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

IABM INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

Trade debtors

Trade debtors are amounts due from customers for goods sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. All trade debtors are repayable within one year and hence are included at the undiscounted cost of cash expected to be received. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the debtors.

Financial instruments

Classification

Financial instruments are classified and accounted for according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability on the balance sheet. The corresponding dividends relating to the liability component are charged as interest expenses in the profit and loss account.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Impairment

Assets, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss as described below.

A non financial asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

The recoverable amount of goodwill is derived from measurement of the present value of the future cash flows of the cash-generating units ('CGUs') of which the goodwill is a part. Any impairment loss in respect of a CGU is allocated first to the goodwill attached to that CGU, and then to other assets within that CGU on a pro-rata basis.

Where indicators exist for a decrease in impairment loss, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised. Where a reversal of impairment occurs in respect of a CGU, the reversal is applied first to the assets (other than goodwill) of the CGU on a pro-rata basis and then to any goodwill allocated to that CGU.

For financial assets carried at amortised cost, the amount of an impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

IABM INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and all are repayable within one year and hence are included at the undiscounted amount of cash expected to be paid.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Staff numbers

There were no persons employed by the company during the current or prior year.

4 Investments

	2021 £	2020 £
Shares in group undertakings and participating interests	240	240
IBC Partnership Capital Loan	54,000	54,000
	<u>54,240</u>	<u>54,240</u>
Shares in group undertakings and participating interests		£
Cost		
At 1 January 2021		<u>240</u>
At 31 December 2021		<u>240</u>
Carrying amount		
At 31 December 2021		<u>240</u>
At 31 December 2020		<u>240</u>

IABM INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

Loans to group undertakings and participating interests

	IBC Partnership Capital Loan £
At 1 January 2021 and 31 December 2021	54,000

Details of undertakings

Details of the investments in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Registered office	Holding	Proportion of voting rights and shares held	
			2021	2020
Subsidiary undertakings				
IABM USA LLC	160 Greentree Drive, Suite 101, City of Dover, Kent County, Delaware, 19904, United States	Ordinary	100%	100%
IABM PTE Ltd	One Raffles Place, #10-62 Tower 2, Singapore. 048616	Ordinary	0%	100%

IABM USA LLC

The principal activity of IABM USA LLC is a Partner in research for broadcasting and media technology suppliers worldwide.

IABM PTE Ltd

The principal activity of IABM PTE Ltd was the provision of marketing, consultancy and technical support services to its ultimate holding company in the United Kingdom. The company was dissolved on 13 July 2021.

5 Other financial assets

	Financial assets at fair value through profit and loss £
Current financial assets	
Cost or valuation	
At 1 January 2021	670,067
Fair value adjustments	52,345
At 31 December 2021	722,412
Carrying amount	
At 31 December 2021	722,412
At 31 December 2020	670,067

IABM INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

Investments in equity shares which are publicly traded are included at fair value based on the price quoted on the relevant exchange at the year end.

The historical cost of listed investments at fair value is £550,000 (2020 - £550,000).

The fair value is £722,412 (2020 - £670,067) and the change in value included in profit or loss is £52,345 (2020 - £8,863).

6 Debtors

	Note	2021 £	2020 £
Other debtors	9	-	4,427
		<u>-</u>	<u>4,427</u>

7 Creditors

	2021 £	2020 £
Due within one year		
Loans and borrowings	8,333	-
Trade creditors	103	31
Amounts due to group undertakings	200,300	200,300
Accrued expenses	<u>4,500</u>	<u>4,500</u>
	<u>213,236</u>	<u>204,831</u>
Due after one year		
Loans and borrowings	<u>41,667</u>	<u>-</u>

8 Loans and borrowings

	2021 £	2020 £
Current loans and borrowings		
Bank borrowings	<u>8,333</u>	<u>-</u>

	2021 £	2020 £
Non-current loans and borrowings		
Bank borrowings	<u>41,667</u>	<u>-</u>

Bank borrowings

A bank loan with a carrying amount of £50,000 is denominated in sterling and has a nominal interest rate of 2.5%. The repayment terms were revised post year end, to commence in March 2022 with monthly instalments of £463 plus interest. The final instalment is due in February 2031.

Amounts repayable after more than five years total £1,667.

IABM INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

9 Related party transactions

During the year the company made the following related party transactions:

International Broadcasting Convention

(A partnership in which the company is an 18% partner)

During the year the company received £nil profit share (2020 - £4,427) from the International Broadcasting Convention. At the balance sheet date the amount due from the International Broadcasting Convention was £nil (2020 - £4,427).

Balances with group undertakings are disclosed in note 7 to these financial statements.

10 Parent and ultimate parent undertaking

The company's immediate parent is IABM, incorporated in the United Kingdom.

The most senior parent entity producing publicly available financial statements is IABM. These financial statements are available upon request from 5 Deansway, Worcester, WR1 2JG