

Registered number: 09062378

**INGENIOUS ESTATE PLANNING LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

WEDNESDAY



\*ADTTUJXD\*

A5

08/01/2025

#53

COMPANIES HOUSE

<b>INGENIOUS ESTATE PLANNING LIMITED</b>
--

---

**COMPANY INFORMATION**

---

<b>Directors</b>	N R Blackley T G Brown P W Vorster
<b>Company secretary</b>	S J Cruickshank
<b>Company number</b>	09062378
<b>Registered office</b>	Parcels Building 14 Bird Street London W1U 1BU
<b>Independent auditor</b>	Shipleys LLP Chartered Accountants and Statutory Auditor 10 Orange Street Haymarket London WC2H 7DQ
<b>Bankers</b>	Barclays PLC 38 Hans Crescent London SW1X 0LZ

---

**INGENIOUS ESTATE PLANNING LIMITED**

---

---

**CONTENTS**

---

	Page
<b>Strategic Report</b>	1 - 2
<b>Directors' Report</b>	3 - 4
<b>Independent Auditor's Report</b>	5 - 7
<b>Statement of Comprehensive Income</b>	8
<b>Balance Sheet</b>	9
<b>Statement of Changes in Equity</b>	10
<b>Statement of Cash Flows</b>	11
<b>Notes to the Financial Statements</b>	12 - 22

## **INGENIOUS ESTATE PLANNING LIMITED**

### **STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2023**

#### **Introduction**

This Strategic Report has been prepared for Ingenious Estate Planning Limited ("the Company") for the year ended 31 December 2023 ("the year").

#### **Principal activity and review of the business**

The principal activity of the Company is that of a holding company. The Company holds investments in Ingenious Real Estate Enterprises 2 Limited, Ingenious Media Finance Limited, IEP Infrastructure Topco Limited, Ingenious Real Estate Growth Limited, Ingenious Commercial Enterprises Limited and Ingenious Apex Limited ("the Investee Companies") operating within the sectors of real estate, media and infrastructure. From September 2024, the Company also holds an investment in Ingenious Project Finance Limited, which operates within the sector of media; for more information, refer to Note 16.

Current investment activities within the Investee Companies include asset-backed lending on real estate development projects and media projects, as well as the acquisition, operation and lending to renewable energy assets backed by strong cash flows and index linked returns.

In assessing which counterparties to acquire or to issue commercial loans to, the Investee Companies benefit from their relationship with Ingenious Capital Management Limited to facilitate the sourcing of suitable opportunities.

The Company continues to be profitable and delivered a profit after tax of £5,786,807 (2022: profit after tax of £7,434,974). The directors are not aware of any major changes in the Company's activities in the next year, albeit activity across media and infrastructure sectors is expected to decrease.

The directors consider the results for the year and the financial position at the end of it to be satisfactory and believe the Company is well positioned for the future.

The results for the year are considered in the Directors' Report.

#### **Principal risks and uncertainties**

The Company actively manages risks and uncertainties facing its business by undertaking regular strategic reviews. The directors have considered the impact of the sustained high interest rates and the cost of living crisis.

The principal risks identified are those relating to returns and Business Relief.

#### **Risks relating to returns:**

The Company's valuation and returns are derived from the valuations and returns of the Investee Companies. The Investee Companies operate in competitive industries where commercial risks exist and may impact their financial performance. These factors include but are not limited to commercial risk, counterparty credit risk, project risk and interest rate risk.

The Investee Companies deploy capital across a diversified range of projects to help mitigate the performance risk exposure for the Company on an individual project or counterparty, and to increase the chances of the Investee Companies generating growth for the Company.

#### **Risks relating to Business Relief:**

Investments into shares of the Company should qualify for Business Relief (BR), subject to certain limits, once the investment has been held for two years, meaning it could be exempt from inheritance tax (IHT). If the Company ceases to carry on an appropriate activity for BR purposes, the qualifying status of the shares in the Company may be adversely impacted.

**INGENIOUS ESTATE PLANNING LIMITED**

**STRATEGIC REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2023**

Any changes to the bases of taxation, tax reliefs, rates of tax or the investor's tax position, may affect the ability to qualify for BR.

The Company regularly reviews its taxation policies to ensure compliance with current legislation, rules and practice.

**Key performance indicators**

As the Company operates as a holding company, the directors believe that key performance indicators for the Company as a standalone entity are not relevant. The directors actively manage key performance indicators for the Investee Companies.

**Financial risk management**

The Company's activities expose it to a number of financial risks including price risk, credit risk, liquidity risk and cash flow risk:

(a) Price risk

The Company is exposed to price risk through the investments of its Investee Companies. The Company deploys capital across a diversified range of projects.

(b) Credit risk

The Company's principal financial assets are cash at bank, investments in subsidiary companies, loans to subsidiaries and amounts owed by subsidiary undertakings. Credit reviews on the loans from the Company to the Investee Companies are undertaken on each balance sheet date.

(c) Liquidity risk

The Company manages its cash balances and requirements in order to maximise returns, whilst ensuring the Company has sufficient liquid resources to meet operating needs of the Investee Companies.

(d) Cash flow risk

The Company is exposed to cash flow risk through the investments of its Investee Companies. Credit reviews of the commercial loans and equity investments are undertaken on each balance sheet date.

The Company continues to be in close contact with all counterparties across real estate, media and infrastructure to understand the impact on the projects the Company is lending to and investing in.

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



**P W Vorster**  
Director

Date: 20 December 2024

## INGENIOUS ESTATE PLANNING LIMITED

### DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

The Directors present their report and the financial statements for the year ended 31 December 2023.

#### Directors' responsibilities statement

The Directors are responsible for preparing the Strategic Report, the Directors' 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the Company's financial statements 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 to 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.

#### Results and dividends

The profit for the year, after taxation, amounted to £5,786,807 (2022 - £7,434,974).

The directors consider the Company's performance during the year to be in line with expectations, and will continue to monitor the trading activities undertaken by the Company. The directors are confident that the Company will continue to generate profits in future years.

The directors approved the payment of the following interim dividends during the year:

5 April 2023 amounting to £2,496,785 and 8 September 2023 amounting to £803,445 (2022: 6 April 2022 amounting to £302,246).

The directors do not recommend the payment of a final dividend for the year ended 31 December 2023 (2022: £nil).

**INGENIOUS ESTATE PLANNING LIMITED**

**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**Directors**

The directors who served during the year and subsequently were:

N R Blackley  
T G Brown  
P W Vorster

**Disclosure of information to auditor**

Each of the persons who are Directors at the time when this Directors' Report is approved has confirmed that:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

**Post balance sheet events**

Refer to note 16 for details regarding post balance sheet events.

**Auditor**

Each of the persons who is a director at the date of approval of this report confirms that so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware and the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

In the absence of a notice proposing that the appointment be terminated, the auditor, Shipleys LLP, will be deemed to be re-appointed in accordance with section 487(2) of the Companies Act 2006.

**Consolidation exemption under FRS102**

The Company heads a non-small group and as the ultimate parent company for this group, has taken the consolidation exemption on the grounds set out in paragraph 9.9(b) in FRS 102, whereby its subsidiaries are held as part of an investment portfolio and therefore shall be measured at fair value with changes in fair value recognised in profit or loss.

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



**P W Vorster**  
Director

Date: 20 December 2024

## **INGENIOUS ESTATE PLANNING LIMITED**

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INGENIOUS ESTATE PLANNING LIMITED**

#### **Opinion on the financial statements**

We have audited the financial statements of Ingenious Estate Planning Limited (the "Company") for the year ended 31 December 2023 which comprise the Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity, Statement of Cash Flows 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 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 2023 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 director's 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 entity'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.

#### **Opinion on other matter prescribed by the Companies Act 2006**

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



## INGENIOUS ESTATE PLANNING LIMITED

### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INGENIOUS ESTATE PLANNING LIMITED

- 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 or 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.
- 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 Directors' responsibilities statement on page 4, 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 Company's business, controls, legal and regulatory frameworks, laws and regulations and assessed the susceptibility of the Company's financial statements to material misstatement from irregularities, including fraud, are instances of non-compliance with laws and regulations.
- Based on this understanding we designed our audit procedures to detecting irregularities, including fraud. Testing undertaken included making enquiries on the management; journal entry testing; review of bank audit letters, board minutes, and any correspondence received from regulatory bodies; reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws

**INGENIOUS ESTATE PLANNING LIMITED**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INGENIOUS ESTATE PLANNING LIMITED**

and regulations. These procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

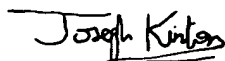
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

A further description of our responsibilities is available on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://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.



Joseph Kinton (Senior statutory auditor)

for and on behalf of

**Shipleys LLP**

Chartered Accountants and Statutory Auditor

10 Orange Street

Haymarket

London

WC2H 7DQ

Date: 23 December 2024

<b>INGENIOUS ESTATE PLANNING LIMITED</b>
--

---

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2023**


---

	Note	2023 £	2022 £
Turnover		9,542,786	4,017,880
<b>Gross profit</b>		<b>9,542,786</b>	<b>4,017,880</b>
Administrative expenses		(131,274)	(248,125)
<b>Operating profit</b>	3	<b>9,411,512</b>	<b>3,769,755</b>
Interest receivable and similar income	5	-	29,660
Interest payable and expenses	6	(17,092)	-
Changes in fair value of investments	8	(3,607,613)	3,837,676
<b>Profit before tax</b>		<b>5,786,807</b>	<b>7,637,091</b>
Tax on profit		-	(202,117)
<b>Profit for the financial year</b>	7	<b>5,786,807</b>	<b>7,434,974</b>

There were no recognised gains and losses for 2023 or 2022 other than those included in the statement of comprehensive income.

The notes on pages 12 to 22 form part of these financial statements.

**INGENIOUS ESTATE PLANNING LIMITED**  
**REGISTERED NUMBER: 09062378**
**BALANCE SHEET**  
**AS AT 31 DECEMBER 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Fixed asset investments	8	170,704,303	181,694,834
		<u>170,704,303</u>	<u>181,694,834</u>
<b>Current assets</b>			
Debtors due within 1 year	9	38,899,493	49,900,352
Cash at bank and in hand	10	3,003,284	1,211,832
		<u>41,902,777</u>	<u>51,112,184</u>
Creditors: amounts falling due within one year	11	(93,825)	(91,875)
<b>Net current assets</b>		<u>41,808,952</u>	<u>51,020,309</u>
<b>Total assets less current liabilities</b>		<u>212,513,255</u>	<u>232,715,143</u>
<b>Net assets</b>		<u>212,513,255</u>	<u>232,715,143</u>
<b>Capital and reserves</b>			
Called up share capital	13	16,002,409	18,093,310
Share premium account	14	161,761,904	182,359,469
Profit and loss account	14	34,748,942	32,262,364
		<u>212,513,255</u>	<u>232,715,143</u>

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



**P W Vorster**  
Director

Date: 20 December 2024

The notes on pages 12 to 22 form part of these financial statements.

<b>INGENIOUS ESTATE PLANNING LIMITED</b>
--

---

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2023**


---

	Called up share capital £	Share premium account £	Profit and loss account £	Total equity £
<b>At 1 January 2022</b>	<b>16,466,134</b>	<b>163,463,043</b>	<b>25,129,636</b>	<b>205,058,813</b>
<b>Comprehensive income for the year</b>				
Profit for the year	-	-	7,434,974	<b>7,434,974</b>
Dividends: Equity capital	-	-	(302,246)	<b>(302,246)</b>
Net issue of ordinary shares	1,627,176	18,896,426	-	<b>20,523,602</b>
<b>At 1 January 2023</b>	<b>18,093,310</b>	<b>182,359,469</b>	<b>32,262,364</b>	<b>232,715,143</b>
<b>Comprehensive income for the year</b>				
Profit for the year	-	-	5,786,807	<b>5,786,807</b>
Dividends: Equity capital	-	-	(3,300,229)	<b>(3,300,229)</b>
Net redemption of ordinary shares	(2,090,901)	(20,597,565)	-	<b>(22,688,466)</b>
<b>At 31 December 2023</b>	<b>16,002,409</b>	<b>161,761,904</b>	<b>34,748,942</b>	<b>212,513,255</b>

The notes on pages 12 to 22 form part of these financial statements.

**INGENIOUS ESTATE PLANNING LIMITED****STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

	2023 £	2022 £
<b>Cash flows from operating activities</b>		
Profit for the financial year	5,786,807	7,434,974
<b>Adjustments for:</b>		
Interest received	-	(29,660)
Taxation charge	-	202,117
(Decrease) in creditors	(13,850)	(453)
Corporation tax received/(paid)	197,210	(529,179)
Net fair value (gains)/losses recognised in profit or loss	3,607,613	(3,837,676)
Prior period tax adjustments	733,083	241,607
<b>Net cash generated from operating activities</b>	<b>10,310,863</b>	<b>3,481,730</b>
<b>Cash flows from investing activities</b>		
Additions of fixed asset investments	(37,831,908)	(96,175,613)
Sale of fixed asset investments	29,714,828	82,221,920
Interest received	-	29,660
Repayments	15,500,000	16,556,972
Amounts owed to group undertakings	(1,244,563)	(4,030,930)
<b>Net cash from investing activities</b>	<b>6,138,357</b>	<b>(1,397,991)</b>
<b>Cash flows from financing activities</b>		
Net (redemption)/issue of ordinary shares	(22,688,466)	20,523,602
Dividends paid	(3,300,230)	(302,246)
Decrease/(increase) in other debtors	11,330,928	(21,604,795)
<b>Net cash used in financing activities</b>	<b>(14,657,768)</b>	<b>(1,383,439)</b>
<b>Net increase in cash and cash equivalents</b>	<b>1,791,452</b>	<b>700,300</b>
Cash and cash equivalents at beginning of year	1,211,832	511,532
<b>Cash and cash equivalents at the end of year</b>	<b>3,003,284</b>	<b>1,211,832</b>
<b>Cash and cash equivalents at the end of year comprise:</b>		
Cash at bank and in hand	3,003,284	1,211,832
	<b>3,003,284</b>	<b>1,211,832</b>

The notes on pages 12 to 22 form part of these financial statements.

## **INGENIOUS ESTATE PLANNING LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023**

#### **1. Accounting policies**

##### **1.1 Basis of preparation of financial statements**

The Company is a private company limited by shares incorporated in England & Wales under the Companies Act 2006. The address of the registered office is given on the Company Information page.

The principal activity can be found in the Strategic Report on pages 1 to 2.

The financial statements have been prepared under the fair value accounting methodology and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland ("FRS 102") and the Companies Act 2006.

The functional and presentational currency of the Company is considered to be pound sterling because that is the currency of the primary economic environment in which the Company operates. The financial statements are rounded to the nearest pound sterling.

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 2).

The Company heads a non-small group and as the ultimate parent Company for this group, has taken the consolidation exemption on the grounds set out in paragraph 9.9(b) in FRS 102, whereby its subsidiaries are held as part of an investment portfolio shall be measured at fair value with changes in fair value recognised in profit or loss.

##### **1.2 Turnover recognition**

Interest receivable from subsidiary undertakings of £9,542,786 (2022: £4,017,880) is included within turnover, as the principal activities of the Company include the provision of loans to subsidiary undertakings. All turnover arises in the UK.

##### **1.3 Taxation**

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred taxation is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

# INGENIOUS ESTATE PLANNING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

### 1. Accounting policies (continued)

#### 1.4 Cash and cash equivalents

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

#### 1.5 Financial instruments

The Company's principal financial instruments are its cash at bank, investments in subsidiary companies, trade loan receivables and amounts owed by subsidiary companies. The main purpose of the cash at bank and trade loan receivables is to provide funding for the Company's operations and to ensure the Company can meet its liabilities and provision for committed loans as they fall due. Due to the nature of the financial instruments used by the Company, there is limited exposure to price risk. Credit risk of receivables is closely monitored. Fixed asset investments are held at fair value, and are remeasured to market value at each balance sheet date. Gains and losses, on remeasurement are recognised in the Statement of Comprehensive Income for the period.

#### 1.6 Investments

Fixed asset investments are held at fair value, and are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of Comprehensive Income for the period.

Financial liabilities that do not have fixed repayment terms are classified as non basic financial instruments and are therefore held at fair value through profit or loss. Where their value is dependent on the value of a corresponding financial asset, the financial asset is also classified at fair value to avoid an accounting mismatch.

#### 1.7 Investment income

Gains/losses resulting from the movement in fair value of the Company's investments held at fair value through profit and loss are recognised in the Statement of Comprehensive Income in the period they arise.

#### 1.8 Going concern

The Company's business activities, together with the factors likely to affect its future development, performance and position have been reviewed by the directors. Having assessed its financial position, profit and cashflow forecasts, the directors believe that the Company is well placed to manage its business successfully and will be able to maintain positive cashflows and adequate resources to continue in operational existence for the foreseeable future.

Accordingly, the Company continues to adopt the going concern basis in preparing the Annual Report and Financial Statements.

#### 1.9 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.



# INGENIOUS ESTATE PLANNING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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

In the application of the Company's accounting policies, which are described in note 1, 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.

The areas involving a high degree of judgement or complexity or areas where assumptions and estimates are significant to the financial statements include the valuation of investments. The key assumptions that have a significant impact on the carrying value of investments that are valued through use of fair value are listed below.

Discount factors, asset lives and power price assumptions are all subjective and therefore it is feasible that a reasonable alternative assumption may be used resulting in a different value. The directors will take into consideration market transactions of similar nature, when considering changes to the valuation assumptions.

The revenues and expenditure of the investee companies are frequently partly or wholly subject to indexation and an assumption is made that inflation will increase at a long term rate.

### 3. Operating profit

The operating profit is stated after charging:

	2023 £	2022 £
Auditor's remuneration	12,000	12,000

### 4. Directors and employees

The Company has no employees other than the Directors. The Director's emoluments salary for the year was £28,450 (2022 - £28,450).

### 5. Interest receivable

	2023 £	2022 £
Bank and other Interest	-	29,660
	-	29,660

<b>INGENIOUS ESTATE PLANNING LIMITED</b>
--

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**


---

**6. Interest payable and similar expenses**

	2023 £	2022 £
Other interest payable	17,092	-
	<u>17,092</u>	<u>-</u>

Interest payable relates to interest paid on overdue corporation tax.

**7. Taxation**

	2023 £	2022 £
<b>Corporation tax</b>		
UK corporation tax	-	547,864
Adjustments in respect of previous periods	-	(345,747)
	<u>-</u>	<u>202,117</u>
<b>Total current tax</b>	<u>-</u>	<u>202,117</u>
<b>Deferred tax</b>		
<b>Total deferred tax</b>	<u>-</u>	<u>-</u>
<b>Taxation on profit on ordinary activities</b>	<u>-</u>	<u>202,117</u>

**INGENIOUS ESTATE PLANNING LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**7. Taxation (continued)**

**Factors affecting tax charge for the year**

The tax assessed for the year is lower than (2022: lower than ) the blended rate\* of corporation tax in the UK of 23.52% (2022: 19%). The differences are explained below:

	2023 £	2022 £
Profit on ordinary activities before tax	5,786,807	7,637,091
Profit on ordinary activities multiplied by blended rate* of corporation tax in the UK of 23.52% (2022 - 19%)	1,361,089	1,451,047
<b>Effects of:</b>		
Expenses not deductible for tax purposes	647,794	20,107
Non-taxable income	848,530	(729,158)
Adjustment in respect of prior periods	-	(345,747)
Group relief claimed	(2,857,413)	(194,132)
<b>Total tax charge for the year</b>	-	202,117

**Factors that may affect future tax charges**

\*The main rate of corporation tax increased from 19% to 25% from 1 April 2023. As this accounting period straddles the change of tax rate, a blended rate of 23.52% has been calculated being 19% for the period 1 January 2023 to 31 March 2023 and then 25% from 1 April 2023 to 31 December 2023.

# INGENIOUS ESTATE PLANNING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

### 8. Fixed asset investments

	Investments in subsidiary companies £	Loans to subsidiaries £	Total £
<b>Cost or valuation</b>			
At 1 January 2023	40,651,780	141,043,054	181,694,834
Additions	4,516,981	33,314,928	37,831,909
Repayments	-	(15,500,000)	(15,500,000)
Revaluations	(3,607,613)	-	(3,607,613)
Disposals	(19,712,940)	(10,001,888)	(29,714,828)
At 31 December 2023	21,848,208	148,856,094	170,704,302
<b>Net book value</b>			
At 31 December 2023	21,848,208	148,856,094	170,704,302
At 31 December 2022	40,651,780	141,043,054	181,694,834

Fixed asset investments are held at fair value, and are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of Comprehensive Income for the year.

### Direct subsidiary undertakings

The following were subsidiary undertakings of the Company during the year:

Name	Country of incorporation	Class of shares	Holding	Number of shares
Ingenious Media Finance Limited	United Kingdom	Ordinary	100%	1
Ingenious Real Estate Enterprises 2 Limited	United Kingdom	Ordinary	100%	1
IEP Infrastructure TopCo Limited	United Kingdom	Ordinary	100%	1
Ingenious Commercial Enterprises Limited	United Kingdom	Ordinary	100%	15,044,654
Ingenious Real Estate Growth Limited	United Kingdom	Ordinary	61%	3,431,104
Ingenious Apex Limited	United Kingdom	Ordinary	51%	5,638,174

The registered office address of these subsidiaries is Parcels Building, 14 Bird Street, London, W1U 1BU.

<b>INGENIOUS ESTATE PLANNING LIMITED</b>
--

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**
**Fixed asset investments (continued)**

The aggregate of the share capital and reserves as at 31 December 2023 and of the profit or loss for the year ended on that date for the direct subsidiary undertakings were as follows:

	Aggregate of share capital and reserves	Profit / (loss)
	£	£
Ingenious Apex Limited	11,567,088	363,804
Ingenious Commercial Enterprises Limited	16,379,310	(45,135)
IEP Infrastructure TopCo Limited	(14,004,361)	6,365,102
Ingenious Media Finance Limited	(4,056,031)	(1,133,997)
Ingenious Real Estate Enterprises 2 Limited	16,276,052	(1,699,151)
Ingenious Real Estate Growth Limited	5,626,822	195,703

**Indirect subsidiary undertakings**

The following were indirect subsidiary undertakings of the Company during the year:

Name	Class of shares	Holding	Principal activity
Ingenious Apex SubCo Limited	a Ordinary	100%	Investments in real estate companies
Ingenious Real Estate Enterprises 3 Limited	a Ordinary	100%	Investments in real estate companies
IEP Infrastructure HoldCo Limited	b Ordinary	100%	Investments in renewable energy companies
Ingenious Renewable Energy Limited	b Ordinary	100%	Investments in renewable energy companies
Ingenious Renewable Energy Enterprises Limited	b Ordinary	100%	Investments in renewable energy companies
Ingenious Renewable Energy Lending Services Limited	b Ordinary	100%	Provision of loans to renewable energy companies
Fairfields Farm Energy Holdings Limited	c Ordinary	100%	Investments in renewable energy companies
Fairfields Farm Energy Limited	c Ordinary	100%	Generation of electricity from renewable energy sources

Subnotes:

a - The registered office address is Parcels Building, 14 Bird Street, London, United Kingdom, W1U 1BU.

b - The registered office address is 1010 Eskdale Road, Winnerish Triangle, Wokingham, United Kingdom, RG41 5TS.

c - The registered office address is Biogen Milton Parc, Milton Ernest, Bedford, Bedfordshire, England, MK44 1YU.

**INGENIOUS ESTATE PLANNING LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023****9. Debtors**

	2023 £	2022 £
Amounts owed by subsidiary undertakings	20,539,220	19,131,644
Other debtors	18,360,272	29,854,214
Corporation tax receivable	-	914,494
	<u>38,899,492</u>	<u>49,900,352</u>

Amounts owed by subsidiary undertakings are owed from Ingenious Media Finance Limited, Ingenious Real Estate Enterprises 2 Limited and IEP Infrastructure Topco Limited. The loans are unsecured, repayable on demand and interest is charged at 2% above the Bank of England base rate.

Other debtors represents cash payments made to exiting investors. When the capital reduction forms are returned to the Company, the other debtor balance will clear against Shareholders' reserves.

**10. Cash and cash equivalents**

	2023 £	2022 £
Cash at bank and in hand	3,003,284	1,211,832
	<u>3,003,284</u>	<u>1,211,832</u>

**11. Creditors: Amounts falling due within one year**

	2023 £	2022 £
Corporation tax	15,799	-
Accruals and deferred income	78,026	91,875
	<u>93,825</u>	<u>91,875</u>

**INGENIOUS ESTATE PLANNING LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**12. Financial instruments**

	2023 £	2022 £
<b>Financial assets</b>		
Cash at bank and in hand	3,003,284	1,211,832
Investments in subsidiary companies	21,848,208	40,651,780
Loans to subsidiaries	148,856,094	141,043,053
Other debtors	18,360,272	29,854,214
Amounts owed by subsidiary undertakings	20,539,220	19,131,644
Corporation tax receivable	-	914,494
	<u>                    </u>	<u>                    </u>

The Company's principal financial instruments are its cash at bank, investments in and loans to subsidiary companies, other debtors and amounts owed by subsidiary undertakings.

**13. Share capital**

	2023 £	2022 £
<b>Allotted, called up and fully paid</b>		
160,024,092 (2022 - 180,933,104) Ordinary shares of £0.10 each	16,002,409	18,093,310
	<u>                    </u>	<u>                    </u>

**14. Reserves**

**Share premium account**

The Share Premium account records the amount above the nominal value received for shares issued.

**Profit and loss account**

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

## INGENIOUS ESTATE PLANNING LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

#### 15. Related party transactions

The financial statements do not include disclosure of transactions between the Company and entities that are wholly-owned by the Group. This is because, as a subsidiary whose shares are wholly-controlled by the Group, it is exempt from the requirement to disclose such transactions, under FRS 102 Section 33.

The Company is managed by Ingenious Capital Management Limited which is a wholly-owned subsidiary of Ingenious Capital Management Holdings Limited, a company registered in England and Wales. During the year T G Brown and P W Vorster were also directors of Ingenious Capital Management Limited.

During the year Ingenious Capital Management Limited charged fees to the subsidiaries of the Company of £3,304,449 (2022: £6,340,443). At the year-end, £812,699 remained outstanding (2022: £737,294).

During the year, there were no advances to Ingenious Real Estate Growth Limited (2022: £nil). At year end, £3,435,746 remained outstanding (2022: £3,435,746).

During the year, the Company made investments totalling £4,516,981 (2022: £1,205,844) in Ingenious Apex Limited, its direct subsidiary undertaking.

#### 16. Post balance sheet events

##### *Investments in Ingenious Apex Limited*

In the period between 1 January 2024 and 15 April 2024, the Company invested further £564,749 in exchange for 541,050 shares in Ingenious Apex Limited, its direct subsidiary company.

On 10 May 2024, the Company withdrew its entire investment of 6,179,224 ordinary shares in Ingenious Apex Limited at £1.0584 (net asset value as at that date).

##### *Share for share exchange with Ingenious Project Finance Limited*

On 5 September 2024, 12,926,858 shares were allotted in exchange for the transfer of 19,420,661 ordinary shares of £0.10 each in the capital of Ingenious Project Finance Limited.

##### *Share allotments*

Subsequent to year end; 37,331 shares were issued at £1.3059 on 22 January 2024; 2,047 shares were issued at £1.3155 on 5 April 2024; 66,790 shares were issued at £1.3261 between 16 May 2024 and 4 July 2024; 2,434 shares were issued at £1.3359 on 14 October 2024; and 70,145 shares were issued at £1.3451 between 12 November 2024 and 11 December 2024.

##### *Capital reductions*

On 5 December 2024, the Company disposed of 26,249,156 ordinary shares during a capital reduction transaction as part of the normal course of the business.

#### 17. Controlling party

During the year to 31 December 2023, there was no direct or ultimate controlling party.

No consolidated financial statements are prepared for the Company as the exemption for the consolidation has been taken on the grounds set out in paragraph 9.9(b) of FRS 102 relating to subsidiaries held as part of an investment portfolio, that are measured at fair value through profit or loss.



<b>INGENIOUS ESTATE PLANNING LIMITED</b>
--

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**


---

**18. Unconsolidated subsidiaries**

The directors consider the following investee companies to be subsidiaries as they are controlled by the Company through a 100% / 69% / 51% ownership. The directors have concluded that these subsidiaries should be excluded from consolidation as these interests in subsidiaries are held as part of an investment portfolio.

<b>Company</b>	<b>Registered Office</b>	<b>%</b>
Ingenious Media Finance Limited	Parcels Building, 14 Bird St, London, W1U 1BU	100
Ingenious Real Estate Enterprises 2 Limited	Parcels Building, 14 Bird St, London, W1U 1BU	100
IEP Infrastructure Topco Limited	Parcels Building, 14 Bird St, London, W1U 1BU	100
Ingenious Commercial Enterprises Limited	Parcels Building, 14 Bird St, London, W1U 1BU	100
Ingenious Real Estate Growth Limited	Parcels Building, 14 Bird St, London, W1U 1BU	69
Ingenious Apex Limited	Parcels Building, 14 Bird St, London, W1U 1BU	51