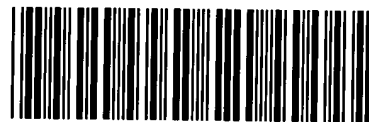


CHARTERHOUSE CAPITAL INVESTMENTS LIMITED

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REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

CHARTERHOUSE CAPITAL INVESTMENTS LIMITED

REGISTERED NO: 00616189

REPORT OF THE DIRECTORS

The Directors present their report on the affairs of Charterhouse Capital Investments Limited (the “Company”), a private limited company incorporated in the United Kingdom, together with the financial statements and auditor’s report for the year ended 31 March 2017.

DIRECTORS

The Directors of the Company, who held office during the year and at the date of this report, are:

Mr D Aldred
Mr P N Burrow
Mr L L M Giacomotto
Mr T S Patrick

Mr J G Bonnyman resigned as a director of the Company on 5 January 2017.

Registered Office: Warwick Court, Paternoster Square, London EC4M 7DX.

PRINCIPAL ACTIVITY

The Company’s principal activity is to hold interests in unlisted companies and funds. The principal activity of the Charterhouse group of companies (“the Group”) is the provision of private equity fund management and related services.

BUSINESS REVIEW AND PRINCIPAL RISKS

The business has performed in line with its Directors’ expectations for the year ending 31 March 2017.

Investments held by the Company are unquoted and illiquid and consequently have a high degree of risk. The value of the investments may fall or rise and will depend upon the performance of certain funds managed by Charterhouse.

No new activities outside of the core business have been entered into or are contemplated.

PROFIT AND DIVIDENDS

There was a profit for the year after taxation of £181,000 (2016 £403,000). The Directors do not recommend the payment of a dividend for the year (2016 £nil).

GOING CONCERN

The Company has sufficient financial resources, and as a consequence, the Directors believe that the Company is well-placed to manage its business risk. With this in mind and having made all reasonable enquiries and having respect to the nature of the Company and its activities, the Directors are satisfied that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason the Directors adopt the going concern basis in preparing the financial statements.

STATEMENT OF DIRECTORS’ RESPONSIBILITIES

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

Company law requires the Directors to prepare financial statements for each financial period. 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.

REPORT OF THE DIRECTORS (continued)

STATEMENT OF DIRECTORS' RESPONSIBILITIES (continued)

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

- select suitable accounting policies and then apply them consistently;
- make judgements and 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DIRECTORS' INDEMNITIES

The Company has qualifying third party indemnity provisions for the benefit of its Directors which were made during the year and remain in force at the date of this report.

SMALL COMPANIES REGIME

The Directors' Report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption. The Directors have chosen not to prepare a Strategic Report as the Company is a small company under the Companies Act 2006.

DISCLOSURE OF INFORMATION TO THE 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 needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow Directors and the Company's auditor, each Director has taken all the steps that he/she is obliged to take as a Director in order to make himself/herself 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 provision of Section 418, the Companies Act 2006.

Deloitte LLP have indicated their willingness to be reappointed for another term and appropriate arrangements have been made for them to be deemed reappointed as auditor in the absence of an Annual General Meeting.

By Order of the Board and signed on its behalf by:



I M WATSON
Secretary

17 July 2017

Warwick Court
Paternoster Square
London EC4M 7DX

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CHARTERHOUSE CAPITAL INVESTMENTS LIMITED

We have audited the financial statements of Charterhouse Capital Investments Limited (the "Company") for the year ended 31 March 2017, which comprise the Profit and Loss Account, Balance Sheet, Statement of Changes in Equity and the related notes 1 to 12. The financial reporting framework that has been applied in their preparation is 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 the Republic of Ireland'.

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.

Respective responsibilities of directors and auditor

As explained more fully in the Statement of Directors' Responsibilities (set out on pages 1 and 2), the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2017 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.

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.

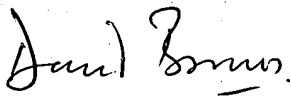
In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CHARTERHOUSE CAPITAL INVESTMENTS LIMITED (continued)

Matters on which we are required to report by exception

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 take advantage of the small companies exemption in preparing the Directors' Report; or
- the Directors were not entitled to take advantage of the small companies exemption from preparing a Strategic Report.



David Barnes FCA (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Statutory Auditor
London

17 July 2017

PROFIT AND LOSS ACCOUNT

		Year ended 31 March 2017 £'000	Year ended 31 March 2016 £'000
	Notes		
Operating income	2	284	429
Administrative expenses	3	-	-
Other operating losses		(90)	-
Profit on ordinary activities before taxation		194	429
Taxation on profit on ordinary activities	5	(13)	(26)
Profit for the financial year		181	403
Profit for the financial year attributable to:			
Equity shareholders of the Company		181	403
		181	403

All income and expenditure arose from continuing activities.

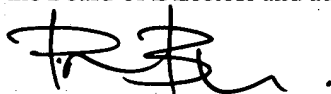
The notes on pages 8 to 11 form part of these financial statements.

BALANCE SHEET

as at		31 March 2017 £'000	31 March 2016 £'000
	Notes		
FIXED ASSETS			
Investments	6	6,008	2
CURRENT ASSETS			
Debtors:			
Amounts falling due within one year	7	-	4,142
Cash at bank		1	1
Deferred taxation	8	-	-
		<u>1</u>	<u>4,143</u>
CREDITORS: Amounts falling due within one year	9	<u>1,711</u>	<u>28</u>
NET CURRENT (LIABILITIES)/ASSETS		<u>(1,710)</u>	<u>4,115</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>4,298</u>	<u>4,117</u>
NET ASSETS		<u>4,298</u>	<u>4,117</u>
CAPITAL AND RESERVES			
Share capital	10	-	-
Profit and Loss Account		<u>4,298</u>	<u>4,117</u>
TOTAL SHAREHOLDERS' FUNDS		<u>4,298</u>	<u>4,117</u>

The notes on pages 8 to 11 form part of these financial statements.

The financial statements of Charterhouse Capital Investments Limited (registered number 00616189) were approved by the Board of Directors and authorised for issue on 12 July 2017. They were signed on its behalf by:



P N BURROW
Director

STATEMENT OF CHANGES IN EQUITY

	Equity attributable to equity shareholders of the Company		
	Called up share capital £'000	Profit and Loss Account £'000	Total £'000
At 1 April 2015	-	3,714	3,714
Profit for the financial year	-	403	403
At 31 March 2016	-	4,117	4,117
Profit for the financial year	-	181	181
At 31 March 2017	-	4,298	4,298

The notes on pages 8 to 11 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS AT 31 MARCH 2017

1 ACCOUNTING POLICIES

The principal accounting policies are summarised below. They have been applied consistently throughout the year and to the preceding year.

Company information

Charterhouse Capital Investments Limited is a private limited company incorporated in the United Kingdom under the Companies Act 2006. The address of the registered office is given on page 1. The nature of the Company's operations and its principal activities are set out in the Directors' Report on page 1.

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value, and in accordance with Financial Reporting Standard 102 – 'The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland' ("FRS 102"), as issued by the Financial Reporting Council.

The preparation of financial statements requires the Directors to make judgements, estimates and assumptions that affect the amounts reported for asset and liabilities as at the Balance Sheet date and the amounts reported for revenue and expenses during the year. 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 associated 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 the current and future periods.

The functional currency of the Company is Sterling.

The Company meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its separate financial statements. Exemptions have been taken in relation to presentation of a cash flow statement and from disclosing transactions with other wholly-owned companies within the same Group.

Going concern

The Company has sufficient financial resources, and as a consequence, the Directors believe that the Company is well placed to manage its business risk. With this in mind and having made all reasonable enquiries and having respect to the nature of the Company and its activities, the Directors are satisfied that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason the Directors adopt the going concern basis in preparing the financial statements.

Investments

Unlisted investments are shown at cost less provision for impairment.

Financial assets and liabilities

Financial assets and liabilities which are basic financial instruments are initially recorded at the transaction price. Subsequently, these are measured at amortised cost using the effective interest method. Financial assets and liabilities that are classified as receivable or payable within one year are not discounted.

Financial assets and liabilities are only offset in the Balance Sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Operating income

Operating income comprises of carried interest receipts in the form of investment interest, other income and investment realisation profits in relation to the Company's participation in the CCP VII Carried Interest Limited Partnerships.

NOTES TO THE FINANCIAL STATEMENTS AT 31 MARCH 2017 (continued)

1 ACCOUNTING POLICIES (continued)

Foreign currencies

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the Balance Sheet date are reported at the rates of exchange prevailing at that date. Foreign exchange differences are recognised in the Profit and Loss Account in the period in which they arise. All foreign exchange gains and losses are presented in the Profit and Loss Account within Other operating gains/(losses).

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 tax is recognised in respect of all timing differences that have originated but not reversed at the Balance Sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the Balance Sheet date. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.

2 OPERATING INCOME

	Year ended 31 March 2017 £'000	Year ended 31 March 2016 £'000
Realisation profits from underlying fixed asset investments	<u>284</u>	<u>429</u>

3 ADMINISTRATIVE EXPENSES

The auditor's remuneration of £4,500 (2016 £5,200) has been borne by a fellow subsidiary undertaking.

The Company had no employees during the financial year (2016 none).

4 DIRECTORS' EMOLUMENTS

The Directors do not receive any remuneration in respect of their services to the Company and have not waived any remuneration (2016 £nil).

NOTES TO THE FINANCIAL STATEMENTS AT 31 MARCH 2017 (continued)

5 TAXATION ON PROFIT ON ORDINARY ACTIVITIES

a) Analysis of the tax charge in the year

	Year ended 31 March 2017 £'000	Year ended 31 March 2016 £'000
Current tax:		
UK corporation tax charge on profit of the year	(13)	(28)
Adjustment in respect of prior periods	-	2
Total tax charge on profit on ordinary activities	<u>(13)</u>	<u>(26)</u>

b) Factors affecting the tax charge for the year

The tax assessed on the profit on ordinary activities for the year is equivalent to the standard rate of corporation tax in the UK of 20.0% (2016 20.0%). The differences are reconciled below:

	Year ended 31 March 2017 £'000	Year ended 31 March 2016 £'000
Profit on ordinary activities before taxation	<u>194</u>	<u>429</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20.0% (2016 20.0%)	(39)	(86)
Income not taxable	27	-
Adjustments in respect of prior periods	-	2
Tax losses	(18)	-
Accounting allocation of profits more than tax allocations	<u>17</u>	<u>58</u>
Total tax charge for the year	<u>(13)</u>	<u>(26)</u>

6 INVESTMENTS

	31 March 2017 £'000	31 March 2016 £'000
At 1 April	2	2
Acquisitions	8,968	-
Disposals	<u>(2,962)</u>	<u>-</u>
At 31 March	<u>6,008</u>	<u>2</u>

During the year, the Company became a limited partner in CCP X Co-investment Limited Partnership (the "Partnership") with a commitment to the Partnership of €87,500,000. The Company made capital contributions of €10,284,865 to the Partnership during the year. During the year, the Company sold €3,326,058 of its interest in the Partnership. The CCP X Co-investment Limited Partnership is registered in England.

Other investments include partnership interests totalling 0.98% of the CCP VII Carried Interest Limited Partnerships and 14.32% of the CCP X Carried Interest Limited Partnership. The CCP VII Carried Interest Limited Partnerships and the CCP X Carried Interest Limited Partnership are registered in Scotland.

NOTES TO THE FINANCIAL STATEMENTS AT 31 MARCH 2017 (continued)

7 DEBTORS

	31 March 2017 £'000	31 March 2016 £'000
Amounts falling due within one year:		
- Amounts due from fellow subsidiary undertakings	-	4,142
	-	4,142

Amounts due from fellow subsidiary undertakings are interest free and at call.

8 DEFERRED TAXATION

A potential deferred tax asset on surplus tax losses of £90,000 (2016 £nil) has not been recognised at the Balance Sheet date.

9 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 March 2017 £'000	31 March 2016 £'000
Amounts due to fellow subsidiary undertakings	1,698	-
Group relief creditor	13	28
	1,711	28

Amounts due to fellow subsidiary undertakings are interest free and at call.

10 SHARE CAPITAL

	31 March 2017 £	31 March 2016 £
Authorised, allotted, called up and fully paid		
1 Ordinary share of £1.00	1	1

11 RELATED PARTY TRANSACTIONS

Under the terms of FRS 102 the Company, which is a wholly-owned subsidiary, is exempt from disclosing transactions with other wholly-owned companies within the same Group.

12 ULTIMATE PARENT UNDERTAKING

The Company's ultimate parent undertaking and ultimate controlling party is Watling Street Capital Partners LLP, which is registered in England and Wales.

The ultimate parent undertaking of the smallest and largest Group in which the financial statements of the Company are consolidated is Watling Street Capital Partners LLP.

The consolidated financial statements of Watling Street Capital Partners LLP may be obtained from the Company Secretary, Warwick Court, Paternoster Square, London EC4M 7DX.