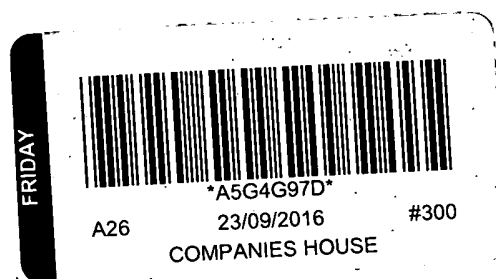


# **Entrepreneurs Fund Management Services Limited**

Registration number 1162254

## **Report and Financial Statements**

31 December 2015



# Entrepreneurs Fund Management Services Limited

---

Registered No: 1162254

## **Directors**

D.R. Brenninkmeijer  
K. de Boer  
J. Drury

## **Secretary**

M. Hopson

## **Registered Office**

Michelin House  
81 Fulham Road  
London  
SW3 6RD

## **Auditor**

Alex Picot  
95-97 Halkett Place  
St Helier  
Jersey JE1 1BX

# **Directors' report**

## **to the members of Entrepreneurs Fund Management Services Limited**

The directors present their report, together with the audited financial statements of the company for the year ended 31 December 2015 which have been prepared in accordance with the provisions of the Companies Act 2006.

This report has been prepared in accordance with the special provisions of Section 415A Companies Act 2006 relating to small companies.

### **Principal activity**

The principal activity of the company is that of managing member of Entrepreneurs Fund Management LLP.

### **Accounting framework**

The company transitioned from previous UK GAAP to FRS 102 as at 1 January 2014. An explanation of how transition to FRS 102 has affected the reported financial position and financial performance is given in note 12.

### **Results and dividends**

The results for the year are set out on page 6. During the year, the company declared and paid a dividend of £95,400 (2014: £64,800).

### **Principal risks and uncertainties**

The company's income represents LLP profit shares which the directors also consider to be the key performance indicator. The business is subject to risks associated with the industry within which it operates and with attracting and retaining the services of key staff.

### **Going concern**

The financial position of the company and its liquidity are reflected in the Statement of Financial Position. The company has sufficient financial resources; as a consequence the directors believe that the company is well placed to manage its business risks successfully. The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they have adopted the going concern basis of accounting.

### **Employees**

The company has had no employees during the year.

### **Future developments**

The company has no plans that will significantly change the nature of its activities.

### **Directors and their interests**

The following directors, unless otherwise stated, have held office since 1 January 2015 up to the date of approval of the financial statements:

D.R. Brenninkmeijer

K. de Boer

J. Drury

S. Nilsson (resigned 23 October 2015)

L.Y. Karmali (resigned 25 May 2016)

No director has any beneficial interest in the share capital of the company.

## Directors' report (continued)

to the members of Entrepreneurs Fund Management Services Limited

### Auditors

Alex Picot have indicated their willingness to continue in office.

### Directors' responsibilities

The directors are responsible for preparing 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments 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 proper 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.

So far as each director is aware, there is no relevant audit information of which the company's auditors are unaware. Each director has taken all the steps he ought to have taken in his duty as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Signed on behalf of the Board



K. de Boer

Director

14th September 2016

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
ENTREPRENEUR FUND MANAGEMENT SERVICES LIMITED**

We have audited the financial statements of Entrepreneur Fund Management Services Limited for the year ended 31 December 2015 on pages 6 to 11. 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).

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 auditors**

As explained more fully in the Directors' Responsibilities Statement 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. 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 opinion**

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 the financial and non-financial information issued with the financial statements 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 company's affairs as at 31 December 2015 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 matters prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
ENTREPRENEUR FUND MANAGEMENT SERVICES LIMITED (CONTINUED)**

**Matters on which we are required to report on 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.



**Stephen Phillips (Senior Statutory Auditor)**  
for and on behalf of  
Alex Picot Chartered Accountants, Statutory Auditor

*19 September 2016*

## Statement of comprehensive income

for the year ended 31 December 2015

	Notes	2015 £	2014 £
<b>Income</b>			
Income from LLP		152,893	130,795
<b>Expenses</b>			
Administration expenses		(4,953)	(3,552)
<b>Operating profit</b>	2	147,940	127,243
Interest receivable		127	546
<b>Profit on ordinary activities before taxation</b>		148,067	127,789
Taxation	3	(22,456)	(31,242)
<b>Profit on ordinary activities after taxation</b>		125,611	96,547

There is no difference between the profit on ordinary activities after taxation and its historical cost equivalent.

There are no recognised gains or losses other than the profit attributable to the shareholders of the company.

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

## Statement of financial position

at 31 December 2015

	Notes	2015 £	2014 £
<b>Fixed assets</b>			
Interest in LLP	4	618,779	474,940
<b>Current assets</b>			
Debtors	5	27,237	121,943
Cash at bank and in hand		2,227	2,175
		<u>29,464</u>	<u>124,118</u>
<b>Creditors: amounts falling due within one year</b>	6	(36,356)	(17,382)
<b>Net current (liabilities) / assets</b>		<u>(6,892)</u>	<u>106,736</u>
<b>Net assets</b>		<u>611,887</u>	<u>581,676</u>
<b>Capital and reserves</b>			
Called up share capital – ordinary shares	7	484,290	484,290
Profit and loss account	8	127,597	97,386
<b>Shareholders' funds</b>	8	<u>611,887</u>	<u>581,676</u>

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

These financial statements were approved by the board and authorised for issue on 14 September 2016.



K. de Boer  
Director



## Notes to the financial statements

for the year ended 31 December 2015

### 1. Accounting policies

#### Basis of preparation

The financial statements have been prepared in accordance with FRS 102 and the Companies Act 2006 and represent financial information about the company as an individual undertaking for the year ended 31 December 2015. The financial statements are presented in GBP, which is also the functional currency of the company.

#### Statement of compliance

The financial statements have been prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102") and the Companies Act 2006. These have been applied consistently throughout the current year and preceding period.

The company transitioned from previous UK GAAP to FRS 102 as at 1 January 2014. An explanation of how transition to FRS 102 has affected the reported financial position and financial performance is given in note 12.

#### Income from LLP

Income receivable from LLP is accounted for on an accruals basis. Income is derived from an entity domiciled in the United Kingdom.

#### Investment

The company's interests in Entrepreneurs Fund Management LLP is stated at the director's estimate of fair market value.

#### Foreign currencies

Transactions in foreign currencies are initially recorded in the company's functional currency by applying the spot exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date. All differences are taken to the income statement.

#### Pensions

The company does not operate a pension scheme for its employees.

#### Cash flow statement

The company has taken advantage of the exemption provided in FRS 102 section 7 and has not prepared a cash flow statement for the year.

#### Consolidation

The company has taken advantage of the exemption provided in FRS 102 section 9 and has not prepared a consolidated financial statements for the year.

#### Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. There are no judgements (apart from those involving estimates) that have had a significant effect on amounts recognised in the financial statements.

## Notes to the financial statements (continued)

for the year ended 31 December 2015

### 2. Operating profit

This is stated after charging:

	2015	2014
	£	£
Auditor's remuneration	2,573	2,551

### 3. Tax on profit on ordinary activities

(a) Analysis of charge in year

	2015	2014
	£	£
Current tax:		
UK Corporation tax on profit for the year	22,456	31,242
Total current tax (note 3(b))	22,456	31,242
Tax on profit on ordinary activities	22,456	31,242

(b) The tax assessed for the year is higher than the standard rate of corporation tax in the UK (20%).  
The differences are explained below:

	2015	2014
	£	£
Profit on ordinary activities before tax	148,067	127,789
Profit on ordinary activities multiplied by standard rate of Corporation tax in the UK of 20.25% (2014: 21.49%)	29,984	27,466
Effects of:		
Difference on tax deduction for lease premium		-
Taxable partnership income in excess of account income	19,111	3,440
(Over) / under accrual in previous year	(26,639)	336
Total tax charge for the year	22,456	31,242

## Notes to the financial statements (continued)

for the year ended 31 December 2015

### 4. Interest in LLP

	2015	2014
	£	£
<i>Entrepreneurs Fund Management LLP</i>		
Members capital	60,000	60,000
Loan receivable	558,779	414,940
	<u>618,779</u>	<u>474,940</u>

The loan receivable from Entrepreneurs Fund Management LLP is unsecured, interest free and has no fixed date for repayment.

### 5. Debtors – due within one year

	2015	2014
	£	£
HMRC re tax refunds	27,237	-
Rent deposit	-	121,943
	<u>27,237</u>	<u>121,943</u>

The above rental deposit relates to 3<sup>rd</sup> Floor, Standbrook House, London. The lease of the property had been assigned to Entrepreneurs Fund Management LLP of which Entrepreneurs Fund Management Services Limited is the managing member. The lease expired during 2015.

### 6. Creditors: amounts falling due within one year

	2015	2014
	£	£
Accruals	36,356	17,382
	<u>36,356</u>	<u>17,382</u>

### 7. Share capital

	2015	2014
	£	£
Authorised 500,000 shares of £1 each	500,000	500,000
Issued and allotted 484,290 shares of £1 each	484,290	484,290

## Notes to the financial statements (continued)

for the year ended 31 December 2015

### 8. Reconciliation of shareholders' funds and movements on reserves

	<i>Share capital</i>	<i>Profit and loss account</i>	<i>Total shareholders' funds</i>
	£	£	£
At 1 January 2015	484,290	97,386	581,676
Retained profit for the year	-	125,611	125,611
Dividend paid	-	(95,400)	(95,400)
At 31 December 2015	<u>484,290</u>	<u>127,597</u>	<u>611,887</u>

### 9. Related party transactions

At 31 December 2015, the company had a loan receivable due from Entrepreneurs Fund Management LLP in the sum of £558,779 (2014: £414,940), of which the company is the managing member. Details of the loan are stated in note 4.

At 31 December 2015, the company had a receivable of £nil (2014: £121,943) from Good Energies Investments Limited, a group company. The receivable was a rent deposit held in respect of 3<sup>rd</sup> Floor Standbrook House and was repaid during 2015.

### 10. Ultimate parent company

In the opinion of the directors, the immediate parent company is Entrepreneurs Fund General Partner Limited and the ultimate parent company and controlling party is COFRA Holding A.G., resident in Switzerland.

### 11. Subsequent events after balance sheet date

There are no subsequent events to report.

### 12. Transition to FRS 102

The company transitioned to FRS 102 from previous UK GAAP as at 1 January 2014. There has been no material impact from the transition to FRS 102.