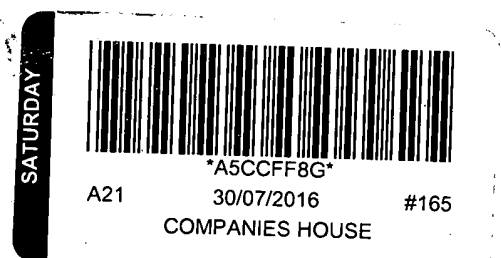


APAX PARTNERS UK LIMITED

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016**



APAX PARTNERS UK LIMITED

CONTENTS

	Page
Company Information Page	1
Strategic Report	2
Directors' Report	3
Directors' Responsibilities Statement	4
Independent Auditor's Report	5 - 6
Statement of Comprehensive Income	7
Statement of Financial Position	8
Statement of Changes in Equity	9
Notes to the Financial Statements	10 - 23

APAX PARTNERS UK LIMITED

COMPANY INFORMATION

Directors	G R Aliberti S B Cresswell R Gruss S J Kempen
Registered number	01342446
Registered office	33 Jermyn Street London SW1Y 6DN
Independent auditor	KPMG LLP Chartered Accountants & Statutory Auditor 15 Canada Square London E14 5GL

APAX PARTNERS UK LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 MARCH 2016

The directors present their annual report on Apax Partners UK Limited ("APUKL" or "the company"), together with the audited financial statements and auditor's report, for the year ended 31 March 2016. The company is a wholly owned subsidiary undertaking of Apax Worldwide Holdings Limited ("WHL"). WHL is a wholly owned subsidiary undertaking of Apax Partners LLP.

Principal activity

The company provides investment advice.

Business review

The company has an advisory agreement with its parent company, WHL.

As shown in the company's income statement on page 7, the company's turnover has increased by 33.5% to £26,590,856 compared with prior year and profit for the year was £910,229 compared to £478,147.

The statement of financial position on page 8 of the financial statements shows that the company's financial position at the year-end has improved following the increase in profits.

Results and dividends

The results and dividends are as follows:

	2016 £	As restated 2015 £
Retained profit at the beginning of the year	655,702	177,555
Profit for the year	910,229	478,147
Dividends paid	(500,000)	-
Retained profit at the end of the year	1,065,931	655,702

Principal risks and uncertainties

The main risks to this strategy include:

- any changes in the economic cycle which adversely affect investment returns or desire of investors to commit further capital to the private equity sector;
- inappropriate investment recommendations, which adversely affect investment returns for existing fund investors; and
- any actions which cause the firm to lose its FCA authorisation.

The company manages these risks through its documented governance procedures.

This report was approved by the board on 13 July 2016 and signed on its behalf.


R Gruss
Director

APAX PARTNERS UK LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2016

The directors present their report and the financial statements for the year ended 31 March 2016.

Results and dividends

The profit for the year, after taxation, amounted to £910,229 (2015 - £478,147).

The directors recommend the payment of a final dividend of £900,000 (2015 - £500,000).

Directors

The directors who served during the year were:

G R Aliberti
S B Cresswell
R Gruss
S J Kempen

Adoption of FRS 102

In the preparation of these financial statements the directors have adopted Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 that director is aware, there is no relevant audit information which has not been made available to the company's auditor; and
- each director has taken necessary steps that they considered appropriate for the purposes of informing themselves of relevant audit information and to allow that the company's auditor is aware of that information.

Events after the reporting period

There have been no significant events affecting the company since the year end.

Auditors

The auditor, KPMG LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 13 July 2016 and signed on its behalf.



R Gruss
Director

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE STRATEGIC REPORT, THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS

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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 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 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 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect of fraud and other irregularities.

APAX PARTNERS UK LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF APAX PARTNERS UK LIMITED

We have audited the financial statements of Apax Partners UK Limited for the year ended 31 March 2016, set out on pages 7 to 23. The financial reporting framework that has been applied in their preparation is applicable law and the UK Accounting Standards (UK Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in the UK and 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 Directors' Responsibilities Statement set out on page 5, 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

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

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 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with UK 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 the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

APAX PARTNERS UK LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF APAX PARTNERS UK LIMITED

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.



Iain Bannatyne (Senior Statutory Auditor)

for and on behalf of
KPMG LLP

Chartered Accountants
Statutory Auditor

15 Canada Square
London
E14 5GL

13 July 2016

APAX PARTNERS UK LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2016**

	Note	2016 £	As restated 2015 £
Turnover	4	26,590,856	19,921,181
Gross profit		<u>26,590,856</u>	<u>19,921,181</u>
Administrative expenses		(25,475,973)	(19,252,158)
Operating profit	5	<u>1,114,883</u>	<u>669,023</u>
Interest receivable and similar income	7	27,450	1,476
Interest payable and similar charges	8	(11,172)	(31,943)
Profit before tax		<u>1,131,161</u>	<u>638,556</u>
Tax on profit	9	(220,932)	(160,409)
Profit for the year		<u><u>910,229</u></u>	<u><u>478,147</u></u>

There were no recognised gains and losses for 2016 or 2015 other than those included in the income statement.

There was no other comprehensive income for 2016 (2015 - £NIL).

The notes on pages 10 to 23 form part of these financial statements.

APAX PARTNERS UK LIMITED
REGISTERED NUMBER:01342446

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2016

	Note	2016 £	As restated 2015 £
Fixed assets			
Tangible assets	11	-	872
		<u>-</u>	<u>872</u>
Current assets			
Debtors: amounts falling due within one year	12	4,477,892	11,895,229
Cash at bank and in hand	13	2,777,747	1,370,661
		<u>7,255,639</u>	<u>13,265,890</u>
Creditors: amounts falling due within one year	14	(6,144,084)	(12,562,360)
Net current assets		<u>1,111,555</u>	<u>703,530</u>
Total assets less current liabilities		<u>1,111,555</u>	<u>704,402</u>
Provisions for liabilities			
Deferred tax	16	-	(3,076)
		<u>-</u>	<u>(3,076)</u>
Net assets		<u><u>1,111,555</u></u>	<u><u>701,326</u></u>
Capital and reserves			
Called up share capital	17	1,261	1,261
Share premium account	18	44,363	44,363
Profit and loss account	18	1,065,931	655,702
		<u>1,111,555</u>	<u>701,326</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 13 July 2016.



R Gruss
Director

The notes on pages 10 to 23 form part of these financial statements.

APAX PARTNERS UK LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2016**

	Share capital £	Share premium £	Retained earnings £	Total equity £
At 1 April 2015	1,261	44,363	655,702	701,326
Profit for the year	-	-	910,229	910,229
Dividends paid	-	-	(500,000)	(500,000)
At 31 March 2016	<u>1,261</u>	<u>44,363</u>	<u>1,065,931</u>	<u>1,111,555</u>

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2015**

	Share capital £	Share premium £	Retained earnings £	Total equity £
At 1 April 2014	1,261	44,363	177,555	223,179
Profit for the year	-	-	478,147	478,147
At 31 March 2015	<u>1,261</u>	<u>44,363</u>	<u>655,702</u>	<u>701,326</u>

The notes on pages 10 to 23 form part of these financial statements.

APAX PARTNERS UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

1. GENERAL INFORMATION

The company is a private company limited by shares and is incorporated and domiciled in England. 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 Strategic Report on page 2.

2. ACCOUNTING POLICIES

Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

Information on the impact of first-time adoption of FRS 102 is given in note 23.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies (see note 3).

The following principal accounting policies have been applied:

Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.39 to 11.48A;
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.29;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Apax Partners LLP, a partnership registered in England and Wales and incorporated in Great Britain, as at 31 March 2016 and these financial statements may be obtained from the Registrar in accordance with the requirements of Companies Act 2006.

Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Operating leases

Rentals paid under operating leases are charged to the profit or loss on a straight line basis over the period of the lease.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016**

2. ACCOUNTING POLICIES (continued)

Tangible fixed assets

Tangible fixed assets under the "cost model" are stated at historical cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Leasehold improvements	- 10%
Plant and machinery	- 25%
Fixtures and fittings	- 20%
Office and computer equipment	- 50%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'other operating income' in the Statement of Comprehensive Income.

Debtors

Short term debtors are measured at transaction price, less any impairment.

Cash

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable.

Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the income statement.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the reporting date.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016**

2. ACCOUNTING POLICIES (continued)

Creditors

Short term creditors are measured at the transaction price.

Foreign currency translation

Functional and presentation currency

The company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At the year end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction.

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.

Pensions

Defined contribution pension plan

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in the income statement when they fall due. Amounts not paid are shown in creditors as a liability in the statement of financial position. The assets of the plan are held separately from the company in independently administered funds.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016**

2. ACCOUNTING POLICIES (continued)

Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the income statement except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or 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 company operates and generates income.

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements, except that:

- the recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair value of liabilities acquired and the amount that will be assessed for tax. Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates and laws that have been enacted or substantively enacted by the reporting date. Deferred tax balances are not discounted.

3. JUDGMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the company's accounting policies, which are described in note 2, the directors are required to make judgments, 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.

Critical judgments in applying the company's accounting policies

The directors do not consider that there are any critical judgments, apart from those involving estimations (which are dealt with separately below), that have been made in the process of applying the company's accounting policies which would have a significant effect on the amounts recognised in the financial statements.

Key sources of estimation uncertainty

The directors do not consider that there are any key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting date, that would have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

APAX PARTNERS UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

4. TURNOVER

Turnover comprises the fees charged for the provision of advisory and support services to other group and affiliated entities.

As permitted no segmental information is presented as in the opinion of the directors this would be prejudicial to the company's interests.

5. OPERATING PROFIT

The operating profit is stated after charging:

	2016 £	2015 £
Depreciation of tangible fixed assets	872	2,140
Fees payable to the company's auditor and its associates for the audit of the company's annual financial statements	26,500	26,500
Other operating lease rentals	119,720	117,661
Defined contribution pension cost	280,154	298,424

During the year, no director received any emoluments (2015 - £NIL).

6. EMPLOYEES

Staff costs were as follows:

	2016 £	As restated 2015 £
Wages and salaries	9,289,704	9,697,787
Social security costs	1,235,119	1,583,000
Cost of defined contribution scheme	280,154	298,424
	<u>10,804,977</u>	<u>11,579,211</u>

The average monthly number of employees, excluding the directors, during the year was as follows:

	2016 No.	2015 No.
Investment advice and analysis	22	21
Administration	65	63
	<u>87</u>	<u>84</u>

APAX PARTNERS UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016**

7. INTEREST RECEIVABLE AND SIMILAR INCOME

	2016 £	2015 £
Other interest receivable	2,341	1,476
Foreign exchange gains	25,109	-
	<u>27,450</u>	<u>1,476</u>

8. INTEREST PAYABLE AND SIMILAR CHARGES

	2016 £	2015 £
Bank charges	11,172	12,614
Foreign exchange losses	-	19,329
	<u>11,172</u>	<u>31,943</u>

9. TAXATION

	2016 £	As restated 2015 £
Corporation tax		
Current tax on profits for the year	313,597	189,750
Adjustments in respect of previous periods	(11,118)	(28,607)
Deferred tax		
Origination and reversal of timing differences	(81,547)	(734)
	<u>220,932</u>	<u>160,409</u>

APAX PARTNERS UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

9. TAXATION (continued)

Factors affecting tax charge for year

The tax assessed for the year differs from the standard rate of corporation tax in the UK of 20% (2015 - 21%). The differences are explained below:

	2016 £	As restated 2015 £
Profit on ordinary activities before tax	1,131,161	638,556
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2015 - 21%)	226,232	134,097
Effects of:		
Expenses not deductible for tax purposes	46,030	98,002
Capital allowances for year in excess of depreciation	(35,418)	(45,231)
Adjustments to tax charge in respect of prior periods	(11,118)	(28,607)
Short term timing differences	(4,794)	5,034
Change in rate of tax	-	36
Group relief	-	(2,922)
Total tax charge for the year	220,932	160,409

A reduction in the UK corporation tax rate from 21% to 20% was substantively enacted in July 2013 and took effect from 1 April 2015. A further reduction in the UK corporation tax rate to 19% from 1 April 2017 was substantively enacted in November 2015. The proposed reduction in the UK corporation tax rate to 17% from 1 April 2020 has been announced but not substantively enacted.

10. DIVIDENDS

	2016 £	2015 £
Dividends paid	500,000	-
	500,000	-

APAX PARTNERS UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016**

11. TANGIBLE FIXED ASSETS

	Leasehold improve- ments £	Plant and machinery £	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation					
At 1 April 2015	2,665	45,457	68,663	2,025,679	2,142,464
Disposals	(2,665)	(45,457)	(2,876)	(1,881,322)	(1,932,320)
At 31 March 2016	-	-	65,787	144,357	210,144
Depreciation					
At 1 April 2015	1,799	45,457	68,657	2,025,679	2,141,592
Charge owned for the period	866	-	6	-	872
Disposals	(2,665)	(45,457)	(2,876)	(1,881,322)	(1,932,320)
At 31 March 2016	-	-	65,787	144,357	210,144
Net book value					
At 31 March 2016	-	-	-	-	-
At 31 March 2015	866	-	6	-	872

APAX PARTNERS UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016**

12. DEBTORS

	2016 £	As restated 2015 £
Trade debtors	38,579	138,978
Amounts owed by group undertakings	4,014,028	10,747,789
Amounts owed by joint ventures and associated undertakings	24,577	546,880
Other debtors	142,405	289,321
Prepayments and accrued income	179,832	172,261
Deferred taxation (see note 16)	78,471	-
	<u>4,477,892</u>	<u>11,895,229</u>

13. CASH AND CASH EQUIVALENTS

	2016 £	2015 £
Cash at bank and in hand	2,777,747	1,370,661
	<u>2,777,747</u>	<u>1,370,661</u>

14. CREDITORS: Amounts falling due within one year

	2016 £	As restated 2015 £
Trade creditors	411,025	431,495
Amounts owed to group undertakings	283,553	9,410,772
Amounts owed to affiliated undertakings	-	8,469
Corporation tax	167,755	95,052
Taxation and social security	3,631,256	1,047,078
Other creditors	48,765	73,001
Accruals and deferred income	1,601,730	1,496,493
	<u>6,144,084</u>	<u>12,562,360</u>

APAX PARTNERS UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016**

15. FINANCIAL INSTRUMENTS

	2016 £	2015 £
Financial assets		
Financial assets measured at fair value through profit or loss	2,777,747	1,370,661
Financial assets that are debt instruments measured at amortised cost	4,219,589	11,722,968
	<u>6,997,336</u>	<u>13,093,629</u>
Financial liabilities		
Financial liabilities measured at amortised cost	(2,345,073)	(11,420,230)
	<u>(2,345,073)</u>	<u>(11,420,230)</u>

Financial assets measured at fair value through profit or loss comprise cash and cash equivalents.

Financial assets measured at amortised cost comprise trade debtors, amounts owed by group undertakings, amounts owed by affiliated undertakings and other debtors.

Financial liabilities measured at amortised cost comprise trade creditors, amounts owed to group undertakings, amounts owed to affiliated undertakings, other creditors and accruals.

APAX PARTNERS UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016**

16. DEFERRED TAXATION

	Deferred tax £
At 1 April 2015	(3,076)
Charged to the profit or loss	81,547
At 31 March 2016	78,471

The deferred taxation balance is made up as follows:

	2016 £	2015 £
Arising on accrued pension costs	5,104	-
Arising on accrued holiday and other pay	73,367	-
FRS 102 adjustment	-	(3,076)
	<u>78,471</u>	<u>(3,076)</u>

The deferred tax asset of £78,471 (2015 - liability of £3,076) is expected to reverse in the next reporting period as it is anticipated that there will be sufficient trading profits in that period. The deferred tax has been recognised using the UK corporation tax rate of 20% (2015 - 20%).

In addition to the deferred tax asset above, the company has additional unrecognised excess of tax written down value over the next book value of qualifying assets of £810,709 (2015 - £987,798). This is available for offset against future profits on an annual reducing balance basis. Deferred tax has not been provided as it is not probable that it will be recoverable against future taxable profits.

17. SHARE CAPITAL

	2016 £	2015 £
Allotted, called up and fully paid		
1,261 ordinary shares of £1 each	<u>1,261</u>	<u>1,261</u>

18. RESERVES

Share premium

This reserve includes any premiums received on issue of share capital. Any transaction costs associated with the issuing of shares are deducted from share premium.

Profit and loss account

This reserve includes all current and prior period retained profits and losses.

APAX PARTNERS UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

19. PENSION COMMITMENTS

The company contributed £280,154 to staff and directors' pensions in the year (2015 - £298,424). At the year end a total amount of £25,519 (2015 - £81,990) was payable and is included in creditors.

20. COMMITMENTS UNDER OPERATING LEASES

At 31 March 2016 the company had future minimum lease payments under non-cancellable operating leases as follows:

	2016 £	2015 £
Not later than 1 year	61,273	124,750
Later than 1 year and not later than 5 years	-	61,273
Total	61,273	186,023

21. RELATED PARTY TRANSACTIONS

As the company is ultimately owned by Apax Partners LLP, the company has taken advantage of the exemption contained in FRS 102 and has therefore not disclosed transactions or balances with wholly owned subsidiaries which form part of the group.

22. ULTIMATE PARENT COMPANY

The company is a wholly owned subsidiary undertaking of Apax Partners Worldwide Holdings Limited, incorporated in Great Britain and registered in England and Wales.

The smallest and largest group in which the results of Apax Partners UK Limited are consolidated is that headed by Apax Partners LLP. The consolidated financial statements of this group will be filed with the Registrar in accordance with the requirements of the Companies Act 2006.

APAX PARTNERS UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

23. FIRST TIME ADOPTION OF FRS 102

		As previously stated 1 April 2014 £	Effect of transition 1 April 2014 £	FRS 102 (as restated) 1 April 2014 £	As previously stated 31 March 2015 £	Effect of transition 31 March 2015 £	FRS 102 (as restated) 31 March 2015 £
Note							
	Fixed assets	3,012	-	3,012	872	-	872
	Current assets	1 3,047,440	291,274	3,338,714	13,030,537	235,353	13,265,890
	Creditors: amounts falling due within one year	2 (2,842,512)	(272,225)	(3,114,737)	(12,342,388)	(219,972)	(12,562,360)
	Net current assets	204,928	19,049	223,977	688,149	15,381	703,530
	Provisions for liabilities	3 -	(3,810)	(3,810)	-	(3,076)	(3,076)
	Net assets	207,940	15,239	223,179	689,021	12,305	701,326
	Capital and reserves	207,940	15,239	223,179	689,021	12,305	701,326

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016**

23. FIRST TIME ADOPTION OF FRS 102 (continued)

		As previously stated 31 March 2015 £	Effect of transition 31 March 2015 £	FRS 102 (as restated) 31 March 2015 £
	Note			
Turnover	1	19,977,245	(56,064)	19,921,181
Administrative expenses	2	(19,304,554)	52,396	(19,252,158)
Operating profit		672,691	(3,668)	669,023
Interest receivable and similar income		1,476	-	1,476
Interest payable and similar charges		(31,943)	-	(31,943)
Taxation	3	(161,143)	734	(160,409)
Profit on ordinary activities after taxation and for the financial year		481,081	(2,934)	478,147

Explanation of changes to previously reported profit and equity:

- 1 Adjustment in relation to previously unreported advisory income recognised based on additional expenses due to FRS102 adjustments below
- 2 Adjustment in relation to previously unreported holiday pay accrual
- 3 Adjustment in relation to previously unreported deferred tax liability