

GRAPHITE PRIVATE EQUITY

DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2015

Company Registration No. 1516579

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DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2015

The directors present their report and the accounts of the Company for the year ended 31 December 2015. As a result of the reorganisation of the Group on 15 December 2005 the Group is no longer required to prepare consolidated accounts. The results for this year continue to be presented on an unconsolidated basis.

Directors

The directors of the Company who were in office during the year and up to the date of signing the financial statements were:

A.J. Curtis
A. Gandola

Statement of 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 prepared the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising Financial Reporting Standard 102 "The Financial Reporting Standard Applicable in the UK and Republic of Ireland" ("FRS 102")).

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 judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements;
- notify its shareholders in writing about the use of disclosure exemptions, if any, of FRS 102 used in the preparation of 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.

Auditors

Advantage has been taken of the audit exemptions available for small companies conferred by Section 475 of the Companies Act 2006.

By Order of the Board


A.J. Curtis
Secretary
26 August 2016

Registered in England
Company Registration No. 1516579

Graphite Private Equity

UNAUDITED STATEMENT OF TOTAL COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2015

	<u>Notes</u>	<u>2015</u>	<u>2014</u>
		<u>£</u>	<u>£</u>
Turnover		-	-
Administrative expenses		(13)	(13)
		<u> </u>	<u> </u>
Operating loss		(13)	(13)
Interest receivable		-	1
		<u> </u>	<u> </u>
Loss on ordinary activities before taxation		(13)	(12)
Taxation on loss on ordinary activities		-	-
		<u> </u>	<u> </u>
Loss for the financial year		<u><u>(13)</u></u>	<u><u>(12)</u></u>

The notes on pages 5 and 6 form an integral part of these financial statements.

All revenue and losses arose from discontinued operations.

There is no difference between the result as disclosed in the profit and loss account and the result on an unmodified historical cost basis in either year

UNAUDITED BALANCE SHEET AS AT 31 DECEMBER 2015

	<u>Notes</u>	<u>2015</u> £	<u>2014</u> £
Current Assets			
Cash at bank and in hand		<u>830</u>	<u>843</u>
		830	843
Creditors: amounts falling due within one year	5	-	-
Net current assets		<u>830</u>	<u>843</u>
Total assets less current liabilities		<u>830</u>	<u>843</u>
		<u>830</u>	<u>843</u>
Share capital and reserves			
Equity share capital	6	1	1
Special reserve	7	9	9
Profit and loss account		820	833
Total Equity		<u>830</u>	<u>843</u>

For the year ended 31 December 2015 the Company was entitled to exemption from audit under Section 477 (2) of the Companies Act 2006.

No shareholders have required the Company to obtain an audit of its accounts for the year in question in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for:

a) ensuring the Company keeps accounting records which comply with Section 386; and

b) preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with the requirements of Section 393, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as is applicable to the Company.

Approved by the Board on 26 August 2016

A.J. Curtis



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Directors

A. Gandola



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The notes on pages 5 and 6 form an integral part of these financial statements.

Graphite Private Equity

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2015

	Called-up Share Capital	Special Reserve	Retained Earnings	Total Equity
	£	£	£	£
Balance as at 1 January 2014	1	9	845	855
Result for the financial year	-	-	(12)	(12)
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	-	-	(12)	(12)
Total transactions with owners, recognised directly in equity	-	-	(12)	(12)
Balance as at 31 December 2014	1	9	833	843
Balance as at 1 January 2015	1	9	833	843
Result for the financial year	-	-	(13)	(13)
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	-	-	(13)	(13)
Total transactions with owners, recognised directly in equity	-	-	(13)	(13)
Balance as at 31 December 2015	1	9	820	830

CASHFLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2015

	2015 £	2014 £
Net cash outflow from operating activities	(13)	(13)
Cash inflow before use of liquid resources and financing	(13)	(13)
Cash flows from financing activities		
Interest received	-	1
Net cash inflow from change in liquid resources	-	-
Decrease in cash	(13)	(12)
Cash and cash equivalents at the beginning of the year	843	855
Cash and cash equivalents at the end of the year	830	843

The notes on pages 5 and 6 form an integral part of these financial statements.

NOTES TO THE ACCOUNTS

1) General information

The principal activity of Graphite Private Equity (formerly Graphite Capital Management Limited) was the provision of management and advisory services to private equity investment funds until the Group was restructured on 15 December 2005. Prior to the restructuring, the Company also undertook consultancy and advisory services on behalf of certain investee or potential investee companies. All of these activities ceased with effect from 15 December 2005. It is the intention of the Board that the Company will, in due course, apply for a voluntary wind-up.

The Company is a private company limited by shares and is incorporated in the United Kingdom and registered in England and Wales. The address of its registered office is Berkeley Square House, Berkeley Square, London W1J 6BQ.

2) Statement of compliance

The financial statements of Graphite Private Equity have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006. The Company has chosen to early adopt the amendments to FRS 102 issued in July 2015.

3) Summary of significant accounting policies

Accounting convention

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented. There have been no changes to the financial statements as a result of the transition. The adoption of FRS 102 has resulted in some disclosure changes which are applied throughout the financial statements. No other accounting policies have been amended.

Basis of preparation

The financial statements are prepared on a going concern basis, under the historical cost basis of accounting.

Going concern

The Company has no day-to-day working capital requirements. After making enquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The Company therefore continues to adopt the going concern basis in preparing its financial statements.

Foreign currency

The Company's functional and presentation currency is sterling.

Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

4) Directors and Staff

The Company employed no staff during 2015 (2014: Nil).

No director received any remuneration from the Company during 2015 (2014: Nil).

NOTES TO THE ACCOUNTS (cont)**5) Creditors: amounts falling due within one year**

	2015	2014
	£	£
Other creditors	-	-
	-	-

6) Share Capital

The Company's share capital is as follows:

Ordinary shares

	2015	2014
	£	£
Authorised 20 shares of 5p (2014: 20)	1	1
Allotted and fully paid 20 shares of 5p (2014: 20)	1	1

7) Special Reserve

On 12 December 2001 a court order was issued approving a reduction in the nominal value of each issued and paid up share from £1 to 5p. A transfer of £2,375,000 was made from the share capital account to a special reserve to reflect this order. The purpose of this reduction was to create a reserve which is available for distribution. Since then all bar £9 of this reserve has been distributed.

8) Ultimate parent undertaking

Graphite Capital Holdings Limited, incorporated in England, is this Company's ultimate parent company. It is a small company and is not required to prepare consolidated accounts. Copies of the parent company accounts can be obtained from the Company Secretary, Graphite Capital, 4th Floor, Berkeley Square House, Berkeley Square, London W1J 6BQ.

9) Reconciliation of operating profit to net cash inflow from operating activities

	2015	2014
	£	£
Operating loss	(13)	(12)
Decrease in debtors	-	-
Increase in creditors	-	-
Net cash outflow from operating activities	(13)	(12)

10) Major Subsequent Events

There have been no major events affecting the Company since 31 December 2015 that are not otherwise mentioned in these accounts.