Company Registration No. 01786523

Phoenix Equity Partners Limited

Annual Report and Financial Statements

For the year ended 31 December 2016

Phoenix Equity Partners Limited

Annual report and financial statements 2016

Contents

Phoenix Equity Partners Limited

Annual report and financial statements 2016

Officers and professional advisers

Directors

P H Lenon
A W Muirhead
J R Thomas
D Burns
R Daw
K Keck (Appointed on 16th March 2017)
T Dunn (Appointed on 16th March 2017)

Secretary

S J Darrington

Registered office

10th Floor
123 Victoria Street
London,
SW1E 6DE

Independent Auditors

PricewaterhouseCoopers LLP
7 More London Riverside
London
SE1 2RT

Phoenix Equity Partners Limited

Strategic Report

The directors present the Strategic Report for the year ended 31 December 2016.

Review of business

The principal activity of the Company is the provision of investment advisory services to a select number of fund managers. It is regulated by the Financial Conduct Authority.

The results for the year are set out on page 8. Due to a decrease in transaction and advisory fees received, turnover has decreased by 7% in 2016 (2015: 15%). The fall in revenue was due to a lower level of investment activity by the fund managers advised by the Company.

Key Performance Indicators

The directors consider income from the Company's advisory services to a number of private equity fund managers to be their Key Performance Indicators. Performance against this indicator is discussed within the Review of business for 2016 set out above.

Principal risks and uncertainties

The Company's revenues are dependant upon a combination of the commitments of the funds it advises and the investment activity within the funds. A decline in these could cause a decline in revenues.

The Company is regulated by the Financial Conduct Authority. Failure to comply with government regulations could result in fines or temporary or permanent prohibitions on business activity.

Group risks are discussed in the Phoenix Equity Partners Holdings LLP Annual Report which does not form part of this report.

Going concern and Future Development

The Company's business activities, together with the factors likely to affect its future development, performance and position are set out under 'Principal risks and uncertainties' above, as well as in the financial risk management, Credit risk and Liquidity risk sections below.

The Company has a strong positive cash balance and no external borrowings, and the recent performance of the funds it provides advisory services to has not threatened the cash position of the Company. As a consequence, the directors believe that the Company is well placed to manage its business risks successfully.

After making enquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the Annual Report and Financial Statements.

Financial risk management

The financial risks which arise from the business derive from the ability of the funds managed by the Company to pay their fund management fee, giving rise to liquidity and cash-flow risks. However, as adviser of the funds, the Company has the ability to manage these risks.

Credit risk

Credit risk is the risk that the counterparty will be unable to pay amounts in full when due. Management monitors exposure to credit risk through regular review of credit exposure, assessing creditworthiness of counterparties and prudent estimates of provision for doubtful debts. Due to the nature of financial assets, the Company believes it is not exposed to any major concentration of credit risk.

Liquidity risk

Liquidity risk is the risk that the Company will be unable to meet its financial requirements. To guard against this risk, assets are managed with liquidity in mind, maintaining a balance of cash and cash equivalents. The maturity profile is monitored to ensure adequate liquidity is maintained.

Phoenix Equity Partners Limited

Directors' Report

The directors present the Directors' Report, Annual Report and the audited financial statements for the year ended 31 December 2016.

Financial risk management

Financial risk management is described in the Strategic report on page 2.

Directors

The directors of the Company who held office throughout the year and up to the date of signing the financial statements were as follows:

P H Lenon
A W Muirhead
J R Thomas
D Burns
R Daw
K Keck (Appointed on 16th March 2017)
T Dunn (Appointed on 16th March 2017)

Independent Auditors

In the case of each of the persons who are directors of the Company at the date when this report was approved:

- so far as each of the directors is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- each of the directors has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provision of section 418(2) of the Companies Act 2006.

PricewaterhouseCoopers LLP have indicated their willingness to remain in office and a resolution for their reappointment as auditors of the Company is to be proposed at the Annual General Meeting.

Phoenix Equity Partners Limited

Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; 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.

The directors 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.

R Daw
Director
25 April 2017

Independent auditors' report to the members of Phoenix Equity Partners Limited

Report on the financial statements

Our opinion

In our opinion, Phoenix Equity Partners Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the Company's affairs as at 31 December 2016 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.

What we have audited

The financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), comprise:

- the Balance sheet as at 31 December 2016;
- the Income statement for the year then ended;
- the Statement of changes in equity for the year then ended; and
- the Notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Opinions on other matters 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 Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

In addition, in light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we are required to report if we have identified any material misstatements in the Strategic Report and the Directors' Report. We have nothing to report in this respect.

Independent auditors' report to the members of Phoenix Equity Partners Limited (continued)

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Statement of directors' responsibilities set out 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.

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) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What an audit of financial statements involves

We conducted our audit in accordance with ISAs (UK & Ireland). 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.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

Independent auditors' report to the members of Phoenix Equity Partners Limited (continued)

What an audit of financial statements involves (continued)

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. With respect to the Strategic Report and Directors' Report, we consider whether those reports include the disclosures required by applicable legal requirements.

Richard McGuire (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
25 April 2017

Phoenix Equity Partners Limited

Income statement
Year ended 31 December 2016

	Note	2016 £	2015 £
Turnover		9,498,779	10,161,633
Administrative expenses		(9,132,657)	(8,743,065)
Interest receivable and similar income		37,458	40,323
Other net changes in fair value of financial assets at fair value through profit or loss	6	141,013	155,814
Profit before taxation	2	544,593	1,614,705
Tax on profit	4	(136,728)	(314,937)
Profit for the financial year		407,868	1,299,768

All results relate to continuing operations.

There is no material difference between the profit on ordinary activities before taxation and the profit for the financial year stated above and their historic cost equivalents.

The accompanying notes on pages 11 to 20 are an integral part of these financial statements.

No other comprehensive income was recorded during either year.

Phoenix Equity Partners Limited

Balance sheet
At 31 December 2016

	Notes	2016	2015
		£	£
Fixed assets			
Tangible assets	5	106,066	-
Investments at fair value through profit or loss	6	1,456,093	1,683,192
Debtors	7	685,445	1,787,479
Cash at bank and in hand		3,910,484	1,903,647
		4,595,929	3,691,126
Creditors: amounts falling due within one year	8	(1,639,552)	(1,331,581)
Net current assets		2,956,377	2,359,545
Provision for other liabilities	9	(67,931)	-
Net assets		4,450,605	4,042,737
Capital and reserves			
Called up share capital		40,000	40,000
Special distributable reserve		16,969	16,969
Retained earnings		4,393,636	3,985,768
Total Equity		4,450,605	4,042,737

The financial statements on pages 8 to 20 were approved by the Board of Directors of Phoenix Equity Partners Limited (company registration number 1786523) and authorised for issue on 25 April 2017.

They were signed on behalf of the Board of Directors by:

R Daw
Director

The accompanying notes on pages 11 to 20 are an integral part of these financial statements.

Phoenix Equity Partners Limited

	Called up share capital	Special distributable reserve	Retained earnings	Total Equity
	£	£	£	£
Balance as at 1 January 2015	40,000	16,969	2,686,000	2,742,969
Profit for the financial year	-	-	1,299,768	1,299,768
Balance as at 31 December 2015	**40,000**	**16,969**	**3,985,768**	**4,042,737**
Profit for the financial year	-	-	407,868	407,868
Balance as at 31 December 2016	**40,000**	**16,969**	**4,393,636**	**4,450,605**

The special distributable reserve was created in 2001, when the Company applied to the court to have its share capital reduced.

1. Accounting policies

General Information

Phoenix Equity Partners Limited is a private company limited by shares and it is incorporated in the United Kingdom. The address of its registered office is 10th Floor, 123 Victoria Street, London, SW1E 6DE.

The principal activity of the Company is the provision of investment advisory services to a select number of fund managers.

Statement of compliance

The individual financial statements of Phoenix Equity Partners Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

Summary of significant accounting policies

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, unless otherwise stated.

Basis of preparation

The financial statements have been prepared under historical cost convention, except for certain revaluation of investments and in accordance with the applicable United Kingdom Accounting standards.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in 'Critical judgements and estimates in applying the accounting policies'.

Going Concern

The Company has a strong positive cash balance and no external borrowings, and the recent performance of the funds it provides advisory services to has not threatened the cash position of the Company. As a consequence, the directors believe that the Company is well placed to manage its business risks successfully.

After making enquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the Annual Report and Financial Statements.

Exemption for qualifying entities under FRS 102

FRS 102 allows a qualifying entity certain disclosure exemptions, if certain conditions, have been complied with, including notification of and no objection to, the use of exemptions by the Company's shareholders. A qualifying entity is defined as a member of a group that prepares publicly available financial statements, which give a true and fair view, in which that member is consolidated. The Company is a qualifying entity as its results are consolidated into the financial statements of Phoenix Equity Partners Holdings LLP which are publicly available.

As a qualifying entity, the Company has taken advantage of the following exemptions:

(i) from the requirement to prepare a statement of cash flows as required by paragraph 3.17(d) of FRS 102;

(ii) from the requirement to present certain financial instrument disclosures, as required by sections 11 and 12 of FRS 102;

1. **Accounting policies (continued)**

Exemption for qualifying entities under FRS 102 (continued)

(iii) from the requirement to present a reconciliation of the number of shares outstanding at the beginning and end of the period as required by paragraph 4.12(a)(iv) of FRS 102; and
(iv) from the requirement to disclose the key management personnel compensation in total as required by paragraph 33.7 of FRS 102.

Tangible fixed assets

Depreciation is provided to write off the cost less estimated residual value of assets at the following rates:

Computer equipment	50% per annum straight line
Furniture and fittings	50% per annum straight line

Tangible fixed assets are held at cost less depreciation and any impairment.

Subsequent cost, including major inspections, are included in the assets carrying amount or recognised as a separate asset, as appropriate, only when it is probable that economic benefits associated with the item will flow to the Company and the cost can be measured reliably.

Repair, maintenance and minor inspection costs are expensed as incurred.

Tangible assets are derecognised on disposal or when no future economic benefits are expected. On disposal, the difference between the net disposal proceeds and the carrying amount is recognised in income statement and included in 'Other operating (losses)/gains'.

Foreign currencies

The Company's functional and presentation currency is the pound sterling.

Turnover

Turnover is recognised on an accruals basis and comprises of fees from advisory and management services. All turnover arises in the United Kingdom.

Employee benefits

The Company provides a range of benefits to employees, including paid holiday arrangements and defined contribution pension plans.

(i) Short term benefits

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

(ii) Pension contributions

The Company provides a non-contributionary group pension scheme for its employees. Under the rules of the scheme the Company will make contributions equal to 10% of the employee's base salary, excluding any bonuses. The pension contributions are recognised on an accruals basis.

Taxation

Corporation tax payable is provided on taxable profits at the current rate.

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively. Current or deferred taxation assets and liabilities are not discounted.

1. **Accounting policies (continued)**

Taxation (continued)

(i) Current tax

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

(ii) Deferred income tax

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 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.

Impairment of non-financial assets

At each balance sheet date non-financial assets not carried at fair value are assessed to determine whether there is an indication that the asset may be impaired. If there is such an indication the recoverable amount of the asset is compared to the carrying amount of the asset.

The recoverable amount of the asset is the higher of the fair value less costs to sell and value in use. Value in use is defined as the present value of the future cash flows before interest and tax obtainable as a result of the asset's continued use. These cash flows are discounted using a pre-tax discount rate that represents the current market risk-free rate and the risks inherent in the asset.

If the recoverable amount of the asset is estimated to be lower than the carrying amount, the carrying amount is reduced to its recoverable amount. An impairment loss is recognised in the income statement, unless the asset has been revalued when the amount is recognised in other comprehensive income to the extent of any previously recognised revaluation. Thereafter any excess is recognised in the income statement.

If an impairment loss is subsequently reversed, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined (net of depreciation or amortisation) had no impairment loss been recognised in prior periods. A reversal of an impairment loss is recognised in the income statement.

Financial Instruments

The Company has chosen to adopt the recognition and measurement provisions of sections 11 and 12 of FRS 102 in respect of financial instruments.

(i) Classification

The Company classifies its financial assets in the following categories:
- measured at fair value through profit or loss (FVTPL); and
- measured at amortised cost.

1 Accounting policies (continued)

Financial Instruments (continued)

(i) Classification (continued)

Financial liabilities are classified in the following categories:

- measured at fair value through profit or loss (FVTPL); and
- measured at amortised cost

(ii) Measurements

At initial recognition, the Company measures a financial asset and liability at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the income statement.

Assets classified as subsequently measured at amortised cost, the interest revenue, expected credit losses and foreign exchange gains or losses are recognised in the income statement. On de-recognition, any gain or loss is recognised in the income statement.

Other financial assets, including investments in equity instruments and funds which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publically traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Assets classified as subsequently measured at fair value through profit and loss, all gains and losses are recognised in the income statement.

Financial liabilities held for trading; derivatives; and financial liabilities designated as at fair value through profit or loss on initial recognition are subsequently measured at fair value with all gains and losses being recognised in the income statement.

Financial liabilities that are not classified at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method.

(iii) Impairment

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the income statement.

If there is decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in the income statement.

1 **Accounting policies (continued)**

Financial Instruments (continued)

(iv) De-Recognition

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

(v) Offsetting

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Critical judgements and estimates in applying the accounting policies

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets and liabilities, revenue and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are reasonable under the circumstances. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

In valuing investments, Phoenix Equity Partners Limited values investments at fair value at the reporting date, in accordance with FRS 102. Fair value represents the amount for which an asset could be exchanged between knowledgeable willing parties in an arm's length transaction. In estimating fair value, Phoenix Equity Partners Limited uses a methodology which is appropriate in light of the facts and circumstances of the investment. Methodologies are applied consistently from one period to another except where a change results in a more accurate estimate of fair value. The investment in Phoenix Equity Partners 2010 Co-Invest L.P. Inc. has been valued at the current value of its share of the net asset value of Phoenix Equity Partners 2010 GP L.P, plus an accrued rate of interest and appropriate percentage of income and capital gains as set out in relevant partnership agreements. Phoenix Equity Partners 2010 GP L.P. holds investments in unlisted securities and values them in accordance with the International Private Equity and Venture Capital Valuation Guidelines.

2. Profit before taxation

Profit before taxation is stated at after charging:

	2016	2015
	£	£
Services provided by the Company's auditors		
Fees payable for audit	15,400	13,980
	15,400	13,980

3. Information regarding directors and employees

The Company pays a management charge to its ultimate parent, Phoenix Equity Partners Holdings LLP, in respect of services rendered to the Company by members of that organisation. The directors received no remuneration for their services to this Company (2015 - Nil).

All employee contracts are held jointly with the ultimate parent, Phoenix Equity Partners Holdings LLP.

	2016	2015
	No.	No.
Average number of persons employed by the Company in the year	22	22

	2016	2015
Staff costs incurred during the year in respect of these employees	£	£
Wages and salaries	2,022,939	1,836,106
Social Security costs	289,015	235,213
Other pension costs	112,022	129,038
	2,423,976	2,200,357

4. Tax on profit

	2016	2015
Analysis of tax charge on ordinary activities	£	£
Current tax:		
UK corporation tax	(78,454)	(314,937)
Adjustments in respect of prior years	9,657	-
Total current tax	(68,797)	(314,937)
Deferred tax:		
Origination of timing differences	(46,887)	-
Adjustments in respect of prior years	(21,044)	-
Total deferred tax	(67,931)	-
Total tax on profit	**(136,728)**	**(314,937)**

4. Tax on profit (continued)

Factors affecting the tax charge for the current year

The tax assessed for the year is lower (2015 is lower) than that resulting from applying the standard rate of corporation tax in the UK of 20.00% (2015 – 20.25%).

The differences are explained below:

	2016	2015
	£	£
Profit before tax	544,593	1,614,705
Tax at 20.00% (2015 – 20.25%) thereon:	(108,919)	(326,978)
Expenses not deductible for tax purposes	(18,889)	(10,110)
Difference in the rate between current and deferred tax	2,469	(487)
Adjustments in respect of prior years	(11,389)	-
Adjustments in respect of unrealised investments	-	22,638
Total tax charge for year	(136,728)	(314,937)

5. Tangible assets

	Furniture and fittings	Computer equipment	Total
	£	£	£
Cost			
1 January 2016	-	-	-
Additions	100,321	36,380	136,701
Disposals	-	-	-
31 December 2016	100,321	36,380	136,701
Accumulated Depreciation			
1 January 2016	-	-	-
Charge for the year	(22,037)	(8,598)	(30,635)
Disposals	-	-	-
Net book value at 31 December 2016	78,284	27,782	106,066

Phoenix Equity Partners Limited

Notes to the financial statements
Year ended 31 December 2016

6 Investments

	2016	2015
	£	£
Balance at 1 January	1,683,192	1,417,418
Additions in the year	200,000	250,000
Disposals in the year	(568,112)	(94,984)
Revaluation through profit and loss	141,013	110,758
Balance at 31 December	1,456,093	1,683,192

Analysis of other net changes in fair value of financial assets as fair value through profit or loss

	2016	2015
	£	£
Capital Profits on Realisation	-	45,056
Unrealised Gains	141,013	110,758
	141,013	155,814

7. Debtors

Amounts falling due within one year:

	2016	2015
	£	£
Trade debtors	631,599	273,891
Amounts owed by group undertakings	-	1,428,925
Other debtors	11,319	8,238
Prepayments and accrued income	42,527	76,425
	685,445	1,787,479

The amounts owed by group undertakings are repayable on demand, unsecured in nature and bear no interest.

8. Creditors: amounts falling due within one year

	2016	2015
	£	£
Trade creditors	70,474	17,052
Fund creditors	263,935	237,653
Amounts owed to group undertakings	456,551	36,044
Other creditors	47,289	64,577
Corporation Tax due	68,797	314,937
Accruals and deferred income	732,509	661,318
	1,639,552	1,331,581

The amounts owed to group undertakings are repayable on demand, unsecured in nature and bear no interest.

Phoenix Equity Partners Limited

Notes to the financial statements
Year ended 31 December 2016

9. Provision for other liabilities

	Total
	£
At 1 January 2015	-
Additions dealt with in the profit and loss in the year	-
At 31 December 2015	-
Additions dealt with in the profit and loss in the year	67,931
At 31 December 2016	**67,931**

Deferred tax

The provision for deferred tax consists of the following deferred tax liabilities:

	2016	2015
	£	£
Acquired tangible assets	29,200	-
Employment benefits	86	-
Unrealised gains	38,645	-
	67,931	-

There are no unused tax losses or tax credits.

10. Called up share capital

	2016	2015
	£	£
Called up, allotted, issued and unpaid		
40,000 ordinary shares of £1 each (2015 – 40,000)	40,000	40,000

There is single class of ordinary shares. There are no restrictions on the distributions of dividends and repayment of capital.

11. Financial commitment

Capital commitment	2016	2015
	£	£
Contracted but not provided for	138,637	215,102

12. Post balance sheet event

There are no post balance sheet events to report.

13. Related party transactions

The Company has taken advantage of the exemptions, as provided by paragraph 33.1A of FRS 102 and does not disclose transactions with ultimate parent company or other group entities. Significant group balances are shown separately within the notes to the financial statements. There were no related party transactions requiring disclosure.

During the year, fees of £7,500 included in turnover (2015: £65,000), were charged to investment companies owned by related parties where the member of the partnership holds a board position.

14. Ultimate parent entity

The ultimate parent entity and controlling party (which is also the parent of the only group of which the Company is a member for which group financial statements are prepared) is Phoenix Equity Partners Holdings LLP. Copies of the group financial statements are available from Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ. The immediate parent company is Phoenix Equity Partners Group Limited.