

Cinven Limited

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

for the year ended 31 December 2016

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CONTENTS

	Page
Officers and Professional Advisers	3
Strategic Report	4
Directors' Report	5
Statement of Directors' Responsibilities	6
Independent Auditor's Report	7
Statement of Comprehensive Income	8
Statement of Financial Position	9
Statement of Changes in Equity	10
Notes to the Financial Statements	11

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

J C Boothman	
M Chick	(Alternate Director - Appointed 30 August 2016)
R O Dorey	
R A Hall	(Appointed 23 February 2016)
B A Linden	(Appointed 8 March 2016)
W Scott	
H Tanguy	

SECRETARY

T L Perkins

BUSINESS ADDRESS

East Wing
Trafalgar Court
Les Banques
St Peter Port
Guernsey GY1 3PP

REGISTERED OFFICE

Warwick Court
Paternoster Square
London EC4M 7AG

BANKERS

Lloyds Banking Group Plc
The Mound
Edinburgh EH1 1YZ

SOLICITORS

Linklaters LLP
One Silk Street
London EC2Y 8HQ

AUDITOR

Deloitte LLP
Chartered Accountants and Statutory Auditor
Regency Court
Glategny Esplanade
St Peter Port
Guernsey GY1 3HW

STRATEGIC REPORT

The directors present their strategic report and annual report on the affairs of Cinven Limited (registered number 2192937) ("the Company") together with the financial statements and the audit report for the year ended 31 December 2016.

This strategic report has been prepared for the Company as a whole and therefore gives greater emphasis to those matters which are significant to Cinven Limited and its subsidiary undertakings when viewed as a whole.

Activities

The Company is a wholly-owned subsidiary of Cinven Group Limited. The Company's principal activity is the management of private equity investment funds – the Third Cinven Fund, the Fourth Cinven Fund and prior Cinven funds - which invest in a range of European companies. During the year under review, Cinven Limited was authorised and regulated by the Guernsey Financial Services Commission (GFSC).

Business review

As shown in the Company's Statement of Comprehensive Income on page 8, turnover for the year amounted to £2,610,000 (2015: £11,919,000). Turnover related to fund management fees and all income in the year was earned in connection with the funds managed.

There is a profit for the year after tax amounting to £29,000 (2015: £46,000). The directors decided to pay no dividends during the year (2015: £nil).

The Statement of Financial Position on page 9 of the financial statements shows the Company's financial position at the year end, the Company has net assets of £8,243,000 (2015: £8,214,000).

The directors consider these to be the key performance indicators of the Company.

Details of amounts owed to the parent company are shown in note 14 to the financial statements.

Future developments

The directors expect the general level of activity to remain constant with 2016 in the forthcoming year.

Principal Risk and Uncertainty

The Company is exposed to financial risk through its financial assets and liabilities. The key financial risk is that the proceeds from financial assets are not sufficient to fund the obligations arising from liabilities as they fall due. The directors consider the most important components of financial risk are loss of income, currency risk, credit risk and cash flow risk. These risks are mitigated by regular monitoring and analysis of key information by senior management who take appropriate action to ensure the business continues to operate as a going concern.

The company is adequately capitalised as required for an entity regulated by the Guernsey Financial Services Commission.

Approved by the Board of Directors
and signed on behalf of the Board



H Tanguy
Director
6 April 2017

DIRECTORS' REPORT

The directors present their annual report on the affairs of the Company, together with the financial statements and auditors report of Cinven Limited (registered number 2192937) for the year ended 31 December 2016.

Directors

The membership of the Board is noted below.

Mr J C Boothman

Mr M Chick (Alternate Director - Appointed 30 August 2016)

Mr R O Dorey

Mr R A Hall (Appointed 23 February 2016)

Mr B A Linden (Appointed 8 March 2016)

Mr W Scott

Ms H Tanguy

Directors Indemnities

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

Going Concern

The directors anticipate that the Company will operate profitably in the coming year. The directors have considered forecast cash flows and the nature of the Company's operations. In complying with rules 2.2.4 and 3.1.1 of the licensees (Capital Adequacy) rules 2010, the directors have reasonable expectations that the Company will have the financial resources to meet its obligations for the foreseeable future. Thus they continue to adopt the going concern basis in preparing the annual financial statements. Further details regarding the adoption of the going concern basis can be found in Note 1.

Employees

Details of the number of employees and related costs can be found in note 9 to the financial statements.

Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- So far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- The director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with s418 of the Companies Act 2006.

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

Approved by the Board of Directors
and signed on behalf of the Board



H Tanguy
Director
6 April 2017

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual 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), including 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 judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards, including FRS 102 have been followed; 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 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 (Guernsey) Law, 2008 and the Protection of Investors (Bailiwick of Guernsey) Law, 1987, as amended. 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.

Furthermore, the directors are responsible for ensuring under rules 2.2.4 (financial resources) and 3.1.1 (liquidity resources) of the Licensees (Capital Adequacy) Rules, 2010 that the Company has appropriate financial resources, as a minimum, of £10,000 or net assets and professional indemnity insurance cover which is sufficient to meet its commitments and to withstand the risks to which the business is subject. The Company shall maintain at all times, with a liquidity requirement of £10,000 or 10 percent of annual audited expenditure, whichever is greater.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CINVEN LIMITED

We have audited the financial statements of Cinven Limited for the year ended 31 December 2016 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the related notes 1 to 20. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including The Financial Reporting Standard applicable in the U.K and the Republic of Ireland ("FRS 102").

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

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

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the requirements of The Companies (Guernsey) Law, 2008 and the Protection of Investors (Bailiwick of Guernsey) Law, 1987 as amended.

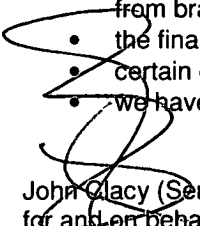
Opinion on other matter prescribed by the Companies Act 2006

In our opinion 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.

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 and The Companies (Guernsey) Law, 2008 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.


John Glacy (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
Guernsey, Channel Islands
6 April 2017

STATEMENT OF COMPREHENSIVE INCOME**Year ended 31 December 2016**

		2016	2015
	Note	£'000	£'000
Turnover	3	2,610	11,919
Administrative expenses		(2,804)	(12,330)
Operating loss		(194)	(411)
Foreign exchange (loss) / gain		(63)	83
Interest receivable and similar income	10	267	338
Profit on ordinary activities before taxation	6	10	10
Tax on profit on ordinary activities	11	19	36
Profit on ordinary activities after taxation		29	46

All income and expenses for the years ended 31 December 2016 and 2015 arose from continuing operations in Guernsey and the European Union.

The Company has no recognised gains or losses for either year other than those included in the results above, therefore, no separate statement of other comprehensive income has been prepared.

The notes on pages 11 to 19 form an integral part of the financial statements.

STATEMENT OF FINANCIAL POSITION

31 December 2016

	Note	2016 £'000	2015 £'000
Fixed assets			
Investments	12	8,156	8,342
		<u>8,156</u>	<u>8,342</u>
Current assets			
Debtors	13	7,098	3,408
Cash at bank and in hand		1,344	1,534
		<u>8,442</u>	<u>4,942</u>
Creditors: amounts falling due within one year	14	<u>(8,355)</u>	<u>(5,070)</u>
NET CURRENT ASSETS / (LIABILITIES)		87	(128)
NET ASSETS		<u>8,243</u>	<u>8,214</u>
CAPITAL AND RESERVES			
Called up share capital	16	230	230
Share premium	17	2,914	2,914
Profit and loss account	17	5,099	5,070
SHAREHOLDERS' FUNDS		<u>8,243</u>	<u>8,214</u>
Attributable to equity shareholders		8,243	8,214

The notes on pages 11 to 19 form an integral part of the financial statements.

These financial statements were approved by the Board of Directors and authorised for issue on 6 April 2017.

Signed on behalf of the Board of Directors



H Tanguy
Director

STATEMENT OF CHANGES IN EQUITY

31 December 2016

	Called up share capital £'000	Share premium account £'000	Profit and loss account £'000	Total £'000
As at 1 January 2015	230	2,914	5,024	8,168
Profit for the financial year	-	-	46	46
As at 31 December 2015	230	2,914	5,070	8,214
Profit for the financial year	-	-	29	29
Balance at 31 December 2016	230	2,914	5,099	8,243

The notes on pages 11 to 19 form an integral part of the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2016

1. Accounting policies

The financial statements are prepared in accordance with applicable accounting standards in the United Kingdom and with the requirements of Companies Act 2006 (as a UK registered company), The Companies (Guernsey) Law, 2008 and The Protection of Investors (Bailiwick of Guernsey) Law, 1987, as amended (as a GFSC regulated entity). The particular accounting policies adopted by the directors are described below. The accounting policies have been consistently applied to both of the years presented in these financial statements.

General information and basis of accounting

Cinven Limited is a company incorporated in the United Kingdom under the Companies Act. The address of the registered office is given on page 3. The nature of the Company's operations and its principal activities are set out in the Strategic Report on page 4.

The financial statements are prepared under the historical cost convention, the functional currency is pounds sterling, they are modified to include certain items at fair value, and in accordance with Financial Reporting Standard 102 ("FRS 102") issued by the Financial Reporting Council.

Going concern

The Company's principal risk is considered to be financial risk detailed in the strategic Report. The business activities together with the factors likely to affect its future development, performance and position are set out in the strategic report. The strategic report further describes the financial position of the Company; its cashflows, liquidity position and borrowing facilities, the Company's objectives, policies and processes for managing its capital; its financial risk management objective, detail of its financial instruments and hedging activities; and its exposure to credit risk and liquidity risk.

Cinven Limited manages a number of private equity funds and is entitled to contractual cashflows from those funds for a period of a minimum of 10 years and a maximum of 12 years from the commencement of the fund. Principal cashflows arise from the management of the Fourth Cinven Fund. The Fourth Cinven Fund commenced in June 2006. The private equity model is designed to support longer term investing and consequently the Company's cashflow is not restricted to a material extent by a slowdown in the investment and realisation cycle of the funds it manages.

Up to June 2016 the Company managed its working capital with the use of a bank overdraft facility. From June 2016 the Company manages its working capital with the use of a two year bank loan facility. The bank loan facility is expected to be renewed again in June 2018.

The directors have reviewed (and conduct an ongoing review of) the Company's projected income, expenses (including foreign currency exposures) and cashflows. In complying with rules 2.2.4 and 3.1.1 of the licensees (Capital Adequacy) rules 2010, the directors have deemed that the Company will have the financial resources to meet its obligations for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

Turnover

Turnover consists of fund management fees. All income in the year was earned in connection with the funds managed, is recognised net of value added tax and is accounted for on an accruals basis.

Income from group undertakings

Income from group undertakings represents dividends received from group undertakings, and is accounted for on an accruals basis upon declaration of dividends.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

Year ended 31 December 2016

1. Accounting policies (continued)

Fixed Asset Investments

Investments in subsidiaries are measured at cost less provisions for any impairment in value. Investments in private equity partnerships are measured at fair value through profit or loss

Pensions

The Company operates a defined contribution group flexible retirement plan and charges the cost of contributions in respect of employees' service as an expense within the year to which they relate.

Taxation

Current tax is recorded at amounts expected to be recovered or paid using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation 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 the 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 assets and liabilities are not discounted.

Foreign exchange

Foreign exchange transactions have been translated at the rates prevailing on the dates of the transactions. Non-monetary items are translated at historical cost and monetary items are retranslated at the closing rates of exchange. Translation differences are dealt with in the profit and loss account.

2. Critical accounting judgement and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in note 1, the members are required to make judgements, 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.

The following are the critical judgements, apart from those involving estimations (which are dealt with separately below), that the directors have made in the process of applying the company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique. In the current year the carrying amount of the investments in Fund 3 carry units measured at fair value at the balance sheet date was £26,664 (2015: £213,189) after a fair value adjustment loss of £186,525 (2015 loss: £249,423) was recognised during 2016 (see note 12).

NOTES TO THE FINANCIAL STATEMENTS (Continued)

Year ended 31 December 2016

3. Turnover

An analysis of the Company's turnover by class of business is set out below

Type of income	Geographical market	2016	2015
		£'000	£'000
Directors fees	England	60	49
Investment income (Carry Interest)	England	199	182
Management fees	Guernsey	2,351	11,688
		<u>2,610</u>	<u>11,919</u>

Cinven Limited is a designated member of Cinven Partners LLP, a Limited Liability Partnership incorporated in the United Kingdom.

The Company is entitled to a discretionary amount of the profit share of Cinven Partners LLP.

4. Cash flow statement

Cinven Limited meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of disclosure exemptions available to it. Exemptions have been taken in relation to presentation of a cash flow statement.

5. Consolidated accounts

Consolidated accounts for Cinven Limited and its subsidiaries have not been prepared as Cinven Limited is a wholly-owned subsidiary of Cinven Group Limited (incorporated in the United Kingdom). This is in accordance with the Companies Act 2006, section 400. These financial statements, therefore, present information about Cinven Limited as an individual undertaking and not about its group.

6. Profit on ordinary activities before taxation

	2016	2015
	£'000	£'000
Profit on ordinary activities before taxation is stated after charging:		
Auditor's remuneration		
- audit (Company £21,070; 2015: £19,000) (other Group subsidiaries: £9,270; 2015: £9,000)	30	28
- tax	31	197

NOTES TO THE FINANCIAL STATEMENTS (Continued)**Year ended 31 December 2016****7. Related party transactions**

Cinven Limited is exempt from disclosing related party transactions under Financial Reporting 102 Standard 33 Related Party Disclosures, with members of Cinven Group Limited, as it is a wholly owned subsidiary and provided that any other subsidiary undertaking which is a party to the transaction is wholly owned by a member of that group. Cinven Group Limited is the controlling party and ultimate parent company and produces consolidated financial statements accordingly.

Mrs Tanguy is a director of the Company and the Administrator, Aztec Financial Services (Guernsey) Limited. During the year, the Company incurred £144,749 (2015: £162,153) in administration fees with Aztec, £40,833 was payable to Aztec Financial Services (Guernsey) Limited at 31 December 2016 (2015: £17,500).

There were no other related party transactions or outstanding balances requiring disclosure.

8. Information regarding directors

	2016 £'000	2015 £'000
Directors' emoluments		
Emoluments (excluding pension contributions)	110	83
Highest paid director's remuneration		
Emoluments (excluding pension contributions)	42	25

None (2015: none) of the directors who served during the year are members of the pension scheme, which is a defined contribution group flexible retirement plan.

9. Information regarding directors and employees

The average number of persons (including directors) employed by Cinven Limited during the year was 6 (2015: 5). 5 employees were employed in an investment management role (2015 restated: 4) and 1 employees were employed in an administrative role (2015 restated: 1). Staff costs incurred during the year in respect of these employees were:

	2016 £'000	2015 £'000
Wages and salaries	110	83
Social security costs	6	5
Other pension costs	-	-
	116	88

10. Interest receivable and similar income

	2016 £'000	2015 £'000
Other interest receivable	267	338

NOTES TO THE FINANCIAL STATEMENTS (Continued)**Year ended 31 December 2016****11. Tax on ordinary activities**

Analysis of tax charge on ordinary activities	2016	2015
	£'000	£'000
United Kingdom corporation tax at an average rate of 20% (2015: 20.25%) based on the profit for the year	-	-
Adjustment in respect of previous years	(16)	14
	(16)	14
Deferred tax:		
Timing differences, origination and reversal	(3)	(50)
	(19)	(36)

The tax assessed for the year is higher than the standard rate of corporation tax in the UK: 20% (2015: 20.25%).
The differences are explained below:

	2016	2015
	£'000	£'000
Profit on ordinary activities before tax	10	10
Tax at 20% thereon (2015: 20.25%)	2	2
Effects of:		
Expenses not deductible for tax purposes	1	3
Prior period adjustments	(15)	14
Change in unrecognised deferred tax assets	(7)	(55)
Current tax charge for the year	(19)	(36)

Finance Act No.2 2015, which was substantively enacted on 26 October 2015, included provisions to reduce the corporation tax to 19% with effect from 1 April 2017 and 18% with effect from 1 April 2020. The 18% has subsequently been superseded by Finance Act 2016 which was substantively enacted on 6 September 2016 which introduced a further reduction in the main rate of corporation tax to 17% from 1 April 2020.

NOTES TO THE FINANCIAL STATEMENTS (Continued)**Year ended 31 December 2016****12. Fixed Asset Investments**

	Interests in subsidiary undertakings £'000s	Other investments £'000s	Total £'000s
1 January 2015	530	8,062	8,592
Fair value adjustment	-	(250)	(250)
31 December 2015	530	7,812	8,342
Fair value adjustment	-	(186)	(186)
31 December 2016	530	7,626	8,156

Other investments relate to the Group participation in the carried interest of the Third Cinven Fund and an investment in Cinven Partners LLP. These carry units are measured at fair value through profit or loss in the balance sheet, with the movement in fair value recognised in the Statement of Comprehensive Income.

Investments measured and reported at fair value are classified and disclosed utilising inputs from one or more of the following categories:

Level 1 - quoted (bid) price for an identical asset in an active market;

Level 2 - price of a recent transaction for an identical asset. If necessary, the price is adjusted to reflect updated economic conditions or if evidence suggests that a recent transaction was not at fair value;

Level 3 - if there is no active market and no suitable recent transactions then a valuation technique is used to determine the arm's length price for the asset. If a reliable, commonly used valuation method exists in that market, then that technique is used.

The investment in carry units reported here are considered to be Level 3 as no active market exists for them. The fair value of the carry units equates to the value attributable to the carry units based on the Third Cinven Fund's net assets at the year end as the underlying entities assets are ultimately held at fair value.

The investment in Cinven Partners LLP reported here is considered to be Level 3 as no active market exists for it. The fair value of the investment equates to the value attributable to the net assets based on the Company's initial investment in Cinven Partners LLP.

There were no additions or disposals during the year. The only gains and losses relate to the fair value adjustment.

Cinven Limited holds special shares in Cinven Capital Management (VI) General Partner Limited, Cinven Capital Management (V) General Partner Limited and Cinven Manco S.à.r.l. These shares give certain veto rights and an entitlement to remove one or more directors. Cinven Limited has no economic entitlement resulting from these shares. Accordingly these companies have not been consolidated and the special shares are included within other investments.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

Year ended 31 December 2016

12. Fixed Asset Investments (continued)

The following are subsidiary undertakings of the Company as at year end:

Subsidiary undertakings	Country of incorporation and operation	Activity	% of ordinary shares and voting rights held
Cinven Holdings Limited	United Kingdom	Holding company	49%*
Cinven Capital Management (G3) Limited	Guernsey	Private equity partner	Nil**
Cinven Capital Management (G4) Limited	Guernsey	Private equity partner	Nil**

*Cinven Limited holds 49% of the equity in Cinven Holdings Limited with an entitlement to 100% of any distributed profits but with no voting rights.

** Cinven Limited holds special shares with certain veto rights and an entitlement to remove one or more directors in each of Cinven Capital Management (G3) Limited and Cinven Capital Management (G4) Limited. Cinven Limited also is entitled to receive a fee from each of these companies but have no other economic rights.

Subsidiaries of Cinven Holdings Limited:

Cinven SA	France	Investment management and Advisory	99.982%
Cinven GmbH	Germany	Advisory	100%
Cinven Srl	Italy	Advisory	100%
Cinven International Limited	United Kingdom	Advisory	100%
Cinven Luxembourg Sarl	Luxembourg	Investment administration	100%
Avalon Beteiligungs GmbH	Germany	General partner	100%
Avalon Co Invest Beteiligungs GmbH	Germany	General partner	100%
Novala Beteiligungs GmbH	Germany	General partner	100%
Venice MLP Limited	Guernsey	Dormant	100%

13. Debtors

	2016 £'000	2015 £'000
Amounts falling due within one year		
Trade debtors	28	44
Amounts owed by group undertakings	438	3,194
Corporation tax	1	-
Other debtors	6,610	158
Prepayments and accrued income	21	12
	7,098	3,408

NOTES TO THE FINANCIAL STATEMENTS (Continued)

Year ended 31 December 2016

14. Creditors: amounts falling due within one year

	2016	2015
	£'000	£'000
Trade creditors	80	87
Amounts owed to group undertakings	8,012	1,030
Corporation tax (including deferred tax and group relief)	-	18
Other creditors	53	3,677
Accruals	210	258
	<u>8,355</u>	<u>5,070</u>

15. Deferred taxation

	2016	2015
	£'000	£'000
Deferred taxation movement for the year:		
Opening balance	4	54
Current year (credit) / charge	(4)	(50)
Closing balance	<u>-</u>	<u>4</u>

The amount of deferred tax provided in the financial statements:

	Provided		Unprovided	
	2016	2015	2016	2015
	£'000	£'000	£'000	£'000
Other timing differences	4	42	(10)	(10)
Tax losses carried forward	(4)	(38)	(6,436)	(6,818)
	<u>-</u>	<u>4</u>	<u>(6,446)</u>	<u>(6,828)</u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)

Year ended 31 December 2016

16. Called up share capital

	2016		2015	
	Number of shares	Share capital £	Number of shares	Share capital £
Called up, allotted and fully paid:				
Ordinary shares of 1 pence each (2014: 1 pence)	22,957,041	229,570	22,957,041	229,570

The Company has one class of Ordinary Shares which have attached to them the full voting, dividend and capital distribution (including on winding up) rights, they do not confer any rights of redemption.

17. Reconciliation of movements in shareholders' funds

	Share Capital £'000	Share Premium £'000	Profit and loss account £'000	Total £'000
As at 1 January 2015	230	2,914	5,024	8,168
Profit for the financial year	-	-	46	46
As at 31 December 2015	230	2,914	5,070	8,214
Profit for the financial year	-	-	29	29
As at 31 December 2016	230	2,914	5,099	8,243

18. Pension schemes

The Company operates a defined contribution group flexible retirement plan, held separately and set up to provide retirement benefits to the employees. The total cost to the Company in the year for contributions was £nil (2015: £nil). These amounts exclude salary sacrifices made by staff during the year. There were no amounts outstanding at the year end (2015: £nil).

19. Ultimate parent company

The directors regard Cinven Group Limited, a company registered in the United Kingdom, as the Company's immediate and ultimate controlling party. Cinven Group Limited is the controlling party of both the smallest and largest group of which the Company is part. Copies of the parent's consolidated financial statements can be obtained from The Registrar of Companies, Companies House, Crown Way, Maindy Cardiff CF14 3UZ.

20. Subsequent events

There are no events after the end of the reporting period.