

CHARTERHOUSE GENERAL PARTNERS (VIII) LIMITED

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REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

CHARTERHOUSE GENERAL PARTNERS (VIII) LIMITED

REGISTERED NO. 02290328

REPORT OF THE DIRECTORS

The Directors present their report on the affairs of Charterhouse General Partners (VIII) Limited (the “Company”), a private limited company incorporated in the United Kingdom, together with the financial statements and auditor’s report for the year ended 31 March 2016.

DIRECTORS

The Directors of the Company, who held office throughout the year and at the date of this report, are:

Mr D Aldred	
Mr J S E Arnell	(appointed 1 July 2015)
Mr J G Bonnyman	
Mr P N Burrow	
Mr L L M Giacomotto	
Mr T S Patrick	

Mr S D Simpson resigned as a director of the Company on 31 October 2015.

Registered Office: Warwick Court, Paternoster Square, London EC4M 7DX.

PRINCIPAL ACTIVITY

The Company’s principal activity is to act as a General Partner to investment funds. The principal activity of the Charterhouse group of companies (“the Group”) is the provision of private equity fund management and related services.

BUSINESS REVIEW AND PRINCIPAL RISKS

The business has performed in line with its Directors’ expectations for the year ending 31 March 2016.

Although Charterhouse Capital Partners VIII (the “Fund”) is set to terminate on 10 March 2017, unless extended for a further period of one year in accordance with the terms of the Limited Partnership Agreement, the Company’s principal activity will continue to be, in the foreseeable future, the management of the remaining investments of the Fund to maximise value to the Limited Partners.

No new activities outside of the core business have been entered into or are contemplated.

GOING CONCERN

The Company has sufficient financial resources and, as a consequence, the Directors believe that the Company is well-placed to manage its business risk. With this in mind and having made all reasonable enquiries and having respect to the nature of the Company and its activities, the Directors are satisfied that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason the Directors adopt the going concern basis in preparing financial statements.

PROFIT AND DIVIDENDS

The profit for the year after taxation was £100,000 (2015 £1,506,000 loss (restated)). The Directors do not recommend the payment of a dividend (2015 £nil).

REPORT OF THE DIRECTORS (continued)

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial period. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the Directors are required to:

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

DIRECTORS' INDEMNITIES

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

SMALL COMPANIES REGIME

The Directors' Report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption. The Directors have chosen not to prepare a Strategic Report as the Company is a small company under the Companies Act 2006.

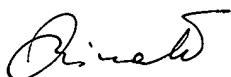
DISCLOSURE OF INFORMATION TO THE AUDITOR

So far as each person who was a Director at the date of approving this report is aware, there is no relevant audit information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow Directors and the Company's auditor, each Director has taken all the steps that he is obliged to take as a Director in order to make himself aware of any relevant audit information and to establish that the auditor is aware of that information.

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

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

By Order of the Board and signed on its behalf by:



I M WATSON
Secretary
21 July 2016

Warwick Court
Paternoster Square
London EC4M 7DX

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CHARTERHOUSE GENERAL PARTNERS
(VIII) LIMITED**

We have audited the financial statements of Charterhouse General Partners (VIII) Limited (the "Company") for the year ended 31 March 2016, which comprise the Profit and Loss Account, Balance Sheet, Statement of Changes in Equity and the related notes 1 to 11. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 – 'The Financial Reporting Standard applicable in the UK and the 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 Statement of Directors' Responsibilities (set out on page 2), 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 March 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.

Opinion on other matter prescribed by the Companies Act 2006

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

CHARTERHOUSE GENERAL PARTNERS (VIII) LIMITED

REGISTERED NO. 02290328

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CHARTERHOUSE GENERAL PARTNERS
(VIII) LIMITED (continued)**

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; or
- the Directors were not entitled to take advantage of the small companies exemption in preparing the Directors' Report; or
- the Directors were not entitled to take advantage of the small companies exemption from preparing a Strategic Report.



David Barnes FCA (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
London

21 July 2016

CHARTERHOUSE GENERAL PARTNERS (VIII) LIMITED

REGISTERED NO. 02290328

PROFIT AND LOSS ACCOUNT

		Year ended 31 March 2016 £'000	Restated Year ended 31 March 2015 £'000
Turnover	Notes 2	4,375	11,068
Administrative expenses	3	(4,353)	(12,578)
Profit/(loss) on ordinary activities before taxation		22	(1,510)
Taxation on profit/(loss) on ordinary activities	4	78	4
Profit/(loss) for the financial year		<u>100</u>	<u>(1,506)</u>
Profit/(loss) for the financial year attributable to:			
Equity shareholders of the Company		<u>100</u>	<u>(1,506)</u>
		<u>100</u>	<u>(1,506)</u>

All income and expenditure arose from continuing activities.

The notes on pages 8 to 13 form part of these financial statements.

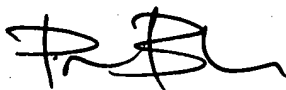
CHARTERHOUSE GENERAL PARTNERS (VIII) LIMITED
 REGISTERED NO. 02290328

BALANCE SHEET

as at		31 March 2016 £'000	Restated 31 March 2015 £'000
	Notes		
CURRENT ASSETS			
Debtors			
Amounts falling due within one year	5	1,734	3,661
Cash at bank		5	5
Deferred taxation	6	-	-
		<u>1,739</u>	<u>3,666</u>
CREDITORS: Amounts falling due within one year	7	<u>-</u>	<u>2,027</u>
NET CURRENT ASSETS		<u>1,739</u>	<u>1,639</u>
NET ASSETS		<u>1,739</u>	<u>1,639</u>
 CAPITAL AND RESERVES			
Called up share capital	8	40	40
Profit and Loss Account		<u>1,699</u>	<u>1,599</u>
TOTAL SHAREHOLDERS' FUNDS		<u>1,739</u>	<u>1,639</u>

The notes on pages 8 to 13 form part of these financial statements.

The financial statements of Charterhouse General Partners (VIII) Limited (registered number 02290328) were approved by the Board of Directors and authorised for issue on 21 July 2016. They were signed on its behalf by:



P N BURROW
 Director

CHARTERHOUSE GENERAL PARTNERS (VIII) LIMITED

REGISTERED NO. 02290328

STATEMENT OF CHANGES IN EQUITY

	Equity attributable to equity shareholders of the Company		
	Called up share capital	Profit and Loss Account	Total
	£'000	£'000	£'000
At 31 March 2014 as previously stated	40	3,105	3,145
Changes on transition to FRS 102	-	-	-
At 1 April 2014 as restated	40	3,105	3,145
Loss for the financial year	-	(1,506)	(1,506)
At 31 March 2015	40	1,599	1,639
Profit for the financial year	-	100	100
At 31 March 2016	40	1,699	1,739

The notes on pages 8 to 13 form part of these financial statements.

A reconciliation of the effects of the transition to FRS 102 is provided in note 11.

NOTES TO THE FINANCIAL STATEMENTS AT 31 MARCH 2016

1 ACCOUNTING POLICIES

The principal accounting policies are summarised below. They have been applied consistently throughout the year and to the preceding year.

Company information

Charterhouse General Partners (VIII) Limited is a private limited company incorporated in the United Kingdom under the Companies Act 2006. 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 Directors' Report on page 1.

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value, and in accordance with Financial Reporting Standard 102 – 'The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland' ("FRS 102"), as issued by the Financial Reporting Council.

The preparation of financial statements requires the Directors to make judgements, estimates and assumptions that affect the amounts reported for asset and liabilities as at the Balance Sheet date and the amounts reported for revenue and expenses during the year. 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 associated 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 the current and future periods.

This is the first year in which the financial statements have been prepared under FRS 102. A reconciliation of the effects of this transition is provided in note 11.

The functional currency of the Company is Sterling.

The Company meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its separate financial statements. Exemptions have been taken in relation to presentation of a cash flow statement and from disclosing transactions with other wholly-owned companies within the same Group.

Going concern

The Company has sufficient financial resources and, as a consequence, the Directors believe that the Company is well placed to manage its business risk. With this in mind and having made all reasonable enquiries and having respect to the nature of the Company and its activities, the Directors are satisfied that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason the Directors adopt the going concern basis in preparing financial statements.

Foreign currencies

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the Balance Sheet date are reported at the rates of exchange prevailing at that date. Exchange differences are recognised in the Profit and Loss Account in the period in which they arise.

Limited partnerships under management

The Company is the General Partner of certain limited partnerships (the "Funds") which invest in, primarily, unlisted companies in the UK and Europe. Due to the nature of limited partnerships, the Funds could technically be considered as subsidiary undertakings of the General Partner. However, as the distribution of the assets of the Funds is determined by the limited partnership agreements, the General Partner's rights over the assets of the Funds are severely restricted and therefore the Funds have been excluded from consolidation.

In addition, the General Partner controls certain investments of the Funds which are excluded from consolidation as the General Partner's control is exercised only on behalf of the investors in the Funds in a fiduciary capacity.

CHARTERHOUSE GENERAL PARTNERS (VIII) LIMITED

REGISTERED NO. 02290328

NOTES TO THE FINANCIAL STATEMENTS AT 31 MARCH 2016 (continued)**1 ACCOUNTING POLICIES (continued)****Financial assets and liabilities**

Financial assets and liabilities which are basic financial instruments are initially recorded at the transaction price. Subsequently, these are re-measured at amortised cost using the effective interest method. Financial assets and liabilities that are classified as receivable or payable within one year are not discounted.

Financial assets and liabilities are only offset in the Balance Sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Turnover

The Company receives management profit shares from the Funds which are accounted for on an accruals basis. All turnover is derived from the United Kingdom.

Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) 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 to pay more tax in the future or a right to pay less tax in the future have occurred at the Balance Sheet date. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

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.

2 TURNOVER

	Year ended 31 March 2016 £'000	Year ended 31 March 2015 £'000
Fees receivable in respect of management profit share	<u>4,375</u>	<u>11,068</u>

3 ADMINISTRATIVE EXPENSES

Administrative expenses include advisory and related charges from other Group entities.

The Directors do not receive any remuneration for their services to the Company and have not waived any remuneration (2015 £nil).

The auditor's remuneration of £8,700 (2015 £7,700) has been borne by a fellow subsidiary undertaking.

The Company had no employees during the financial year (2015 none).

NOTES TO THE FINANCIAL STATEMENTS AT 31 MARCH 2016 (continued)

4 TAXATION ON PROFIT/(LOSS) ON ORDINARY ACTIVITIES

a) Analysis of the tax credit in the year

	Year ended 31 March 2016 £'000	Restated Year ended 31 March 2015 £'000
Current tax:		
UK corporation tax credit on the profit/(loss) for the year	78	-
Adjustment in respect of prior periods	-	4
Total tax credit on profit/(loss) on ordinary activities	78	4

b) Factors affecting the tax charge for the year

The tax assessed on the profit on ordinary activities differs from the standard rate of corporation tax in the UK of 20.0% (2015 21.0%). The differences are reconciled below:

	Year ended 31 March 2016 £'000	Restated Year ended 31 March 2015 £'000
Profit/(loss) on ordinary activities before tax	22	(1,510)
Profit/(loss) on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20.0% (2015 21.0%)	(4)	317
Accounting allocation of profits from Funds in excess of/(less than) tax allocation	823	(1,204)
Tax losses	(741)	887
Adjustments in respect of prior periods	-	4
Total tax credit for the year	78	4

NOTES TO THE FINANCIAL STATEMENTS AT 31 MARCH 2016 (continued)

5 DEBTORS

	31 March 2016 £'000	Restated 31 March 2015 £'000
Amounts falling due within one year:		
- Amounts due from fellow subsidiary undertakings	1,656	3,095
- Amounts due from Funds	-	-
- Income tax debtor	-	566
- Group relief debtor	78	-
	<u>1,734</u>	<u>3,661</u>

The amounts due from fellow subsidiary undertakings and Funds are interest free and at call.

6 DEFERRED TAXATION

A potential deferred tax asset of £2,402,000 (2015 £1,923,000) on surplus tax losses has not been recognised at the Balance Sheet date.

7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 March 2016 £'000	31 March 2015 £'000
Sundry Creditors	-	566
Accruals	-	1,461
	<u>-</u>	<u>2,027</u>

8 SHARE CAPITAL

	31 March 2016 £'000	31 March 2015 £'000
Authorised		
250,000 Ordinary shares of £1 each	<u>250</u>	<u>250</u>
Allotted, called up and fully paid		
40,000 Ordinary shares of £1 each	<u>40</u>	<u>40</u>

NOTES TO THE FINANCIAL STATEMENTS AT 31 MARCH 2016 (continued)

9 RELATED PARTY TRANSACTIONS

As at 31 March 2016, the Company acted as the General Partner to the following limited partnerships:

- CCP VIII LP No. 1.1
- CCP VIII LP No. 1.2
- CCP VIII LP No. 2.1
- CCP VIII LP No. 2.2
- CCP VIII Co-investment LP

These limited partnerships are considered to be related parties by virtue of the control exercised by the General Partner over the management of the limited partnerships.

Income receipts from the limited partnerships during the year comprised management profit share calculated on terms prescribed within the respective limited partnership agreements. The total receipt is disclosed as turnover in note 2 to these financial statements. As at 31 March 2016, amounts of £158 (2015 £nil) were owed by the limited partnerships in respect of outstanding management profit share.

Under the terms of FRS 102 the Company, which is a wholly-owned subsidiary, is exempt from disclosing transactions with other wholly-owned companies within the same Group.

10 ULTIMATE PARENT UNDERTAKING

The Company's ultimate parent undertaking and ultimate controlling party is Watling Street Capital Partners LLP, which is registered in England and Wales.

The ultimate parent undertaking of the smallest and largest group in which the financial statements of the Company are consolidated is Watling Street Capital Partners LLP.

The consolidated financial statements of Watling Street Capital Partners LLP may be obtained from the Company Secretary, Warwick Court, Paternoster Square, London EC4M 7DX.

11 EXPLANATION OF TRANSITION TO FRS 102

This is the first year that the Company has presented its financial statements under Financial Reporting Standard 102 issued by the Financial Reporting Council. The following disclosures are required in the year of transition. The last financial statements under previous UK GAAP were for the year ended 31 March 2015 and the date of transition to FRS 102 was therefore 1 April 2014. The impact from the transition to FRS 102 is as follows:

Reconciliation of Equity

	1 April 2014 £'000	31 March 2015 £'000
Equity reported under previous UK GAAP	3,145	1,797
Adjustments to equity on transition to FRS 102		
Restatement of amounts due from a fellow subsidiary undertaking	-	(158)
Equity reported under FRS 102	<u>3,145</u>	<u>1,639</u>

Under previous UK GAAP, certain transactions in foreign currency between subsidiary undertakings were recorded at a composite foreign exchange rate, as determined by a Group company. Under FRS 102, transactions in foreign currency between subsidiary undertakings are recorded at the rate of exchange at the date of the transaction.

NOTES TO THE FINANCIAL STATEMENTS AT 31 MARCH 2016 (continued)

11 EXPLANATION OF TRANSITION TO FRS 102 (continued)

Reconciliation of loss for the financial year ended 31 March 2015

	£'000
Loss on ordinary activities before taxation under previous UK GAAP	(1,352)
Adjustments on transition to FRS 102	
Administrative expenses	(158)
Loss on ordinary activities before taxation under FRS 102	(1,510)
Taxation on loss on ordinary activities under previous UK GAAP	4
Adjustments on transition to FRS 102	-
Taxation on loss on ordinary activities under FRS 102	4
Loss for the financial year under FRS 102	(1,506)

Changes in accounting policy arising from the transition to FRS 102 are set out below:

Under previous UK GAAP, fees received in foreign currencies in respect of management profit share were recorded at a composite foreign exchange rate, as determined by a Group company, for the particular year. Under FRS 102, fees received in foreign currencies in respect of management profit share are recorded at the rate of exchange at the date of the transaction, with a subsequent adjustment to reflect the Group composite foreign exchange rate, together with a corresponding foreign exchange entry recognised in the Profit and Loss Account. The impact of the transition to FRS 102 is a decrease in profit on ordinary activities before taxation for the year ended 31 March 2015 of £158,000 (2014 £nil).