

# **Charterhouse General Partners (VIII) Limited**

**Report and financial statements for the year ended 31 December 2021**

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## **CHARTERHOUSE GENERAL PARTNERS (VIII) LIMITED**

REGISTERED NO. 02290328

### **DIRECTORS' REPORT**

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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 December 2021.

#### **DIRECTORS**

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

Mr J S E Arnell  
Mr P N Burrow  
Mr L L M Giacomotto  
Mr T S Patrick

Mr D Aldred resigned as a Director of the Company on 13 November 2021.

Registered Office: Belgrave House, 76 Buckingham Palace Road, London SW1W 9TQ.

#### **PRINCIPAL ACTIVITY**

The Company's principal activity is to act as the General Partner and Liquidating Trustee 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**

*The Company has performed in line with its Directors' expectations. No new activities outside of the core business have been entered into or are contemplated.*

Charterhouse Capital Partners VIII (the "Fund") terminated on 10 March 2017. On this date, the Company, as the General Partner and Liquidating Trustee of the Fund, cancelled all outstanding commitments to the Fund and initiated the orderly winding up of the Fund, including the realisation of the remaining investments to maximise value to the Limited Partners. On 1 April 2021, the Company dissolved the partnerships comprising the Fund, together with CCP VIII Co-investment LP.

#### **PROFIT AND DIVIDENDS**

The loss for the year after taxation was £2,000 (2020 £3,000). The Directors do not recommend the payment of a dividend (2020 £nil).

#### **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 the financial statements.

The coronavirus ("COVID-19") outbreak has caused extensive disruptions to businesses and economic activities globally. The uncertainties over the emergence and spread of COVID-19 have caused market volatility on a global scale. The Directors have conducted an assessment to determine the extent of the impact of the COVID-19 outbreak on the Company's liquidity, viability and solvency. The Directors have concluded that the Company has sufficient financial resources and is well-placed to manage the associated risks to the business, and as a result, foresee no going concern risk to the business. The Directors will continue to monitor the impact of the COVID-19 outbreak on the going concern of the business, potential disruptions to its operations and meet regularly to review potential risks as and when they develop.

**DIRECTORS' REPORT (continued)**

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**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 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), including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland". Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make 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 remain in force at the date of this report.

**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 provisions of Section 418 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

25 April 2022

Belgrave House

76 Buckingham Palace Road

London SW1W 9TQ

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

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**Report on the audit of the financial statements**

**Opinion**

In our opinion the financial statements of Charterhouse General Partners (VIII) Limited (the "Company"):

- give a true and fair view of the state of the Company's affairs as at 31 December 2021 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the Profit and Loss Account;
- the Balance Sheet;
- the Statement of Changes in Equity; and
- the related notes 1 to 10.

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

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the "FRC's") Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

**Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Responsibilities of Directors**

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, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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

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**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the Company's industry and its control environment, and reviewed the Company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory framework that the Company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. This included the UK Companies Act; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the Company's ability to operate or to avoid a material penalty. This included regulatory solvency requirements.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management and in-house legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

**Report on other legal and regulatory requirements**

**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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

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

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**Matters on which we are required to report by exception**

Under the Companies Act 2006 we are required to report in respect of the following matters 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 from the requirement to prepare a strategic report.

We have nothing to report in respect of these matters.

**Use of our report**

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.

Yasir Aziz FCA (Senior Statutory Auditor)  
for and on behalf of Deloitte LLP  
Statutory Auditor  
London, United Kingdom  
26 April 2022

**PROFIT AND LOSS ACCOUNT**

		<b>Year ended 31 December 2021 £'000</b>	<b>Year ended 31 December 2020 £'000</b>
	<b>Notes</b>		
Administrative expenses	3	(1)	(1)
Loss on ordinary activities before taxation		(1)	(1)
Taxation on loss on ordinary activities	5	(1)	(2)
Loss for the financial year		<u>(2)</u>	<u>(3)</u>
Loss for the financial year attributable to:			
Equity shareholder of the Company		<u>(2)</u>	<u>(3)</u>
		<u>(2)</u>	<u>(3)</u>

There was no other comprehensive income for the financial year (2020 £nil). Accordingly, no separate statement of other comprehensive income has been presented.

All income and expenditure arose from continuing activities.

The notes on pages 9 to 11 form part of these financial statements.

**CHARTERHOUSE GENERAL PARTNERS (VIII) LIMITED**

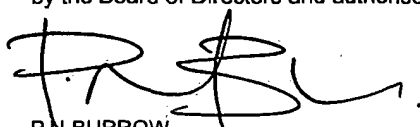
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**BALANCE SHEET**

as at		31 December 2021 £'000	31 December 2020 £'000
	Notes		
<b>CURRENT ASSETS</b>			
Debtors			
Amounts falling due within one year	6	207	8
Cash at bank		18	218
Deferred taxation	7	10	11
<b>NET ASSETS</b>		<b>235</b>	<b>237</b>
<b>CAPITAL AND RESERVES</b>			
Share capital	8	40	40
Profit and Loss Account		195	197
<b>TOTAL SHAREHOLDER'S FUNDS</b>		<b>235</b>	<b>237</b>

The notes on pages 9 to 11 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 25 April 2022. They were signed on its behalf by:

  
P N BURROW  
Director



**STATEMENT OF CHANGES IN EQUITY**

	Equity attributable to equity shareholder of the Company		
	<b>Called up share capital</b>	<b>Profit and Loss Account</b>	<b>Total</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
At 1 January 2020	40	200	240
Loss for the financial year	-	(3)	(3)
<b>At 31 December 2020</b>	<b>40</b>	<b>197</b>	<b>237</b>
Loss for the financial year	-	(2)	(2)
<b>At 31 December 2021</b>	<b>40</b>	<b>195</b>	<b>235</b>

The notes on pages 9 to 11 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS AT 31 DECEMBER 2021

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**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 company limited by shares, incorporated in the United Kingdom and registered in England and Wales under the Companies Act 2006. The address of the registered office is Belgrave House, 76 Buckingham Palace Road, London SW1W 9TQ. 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 functional currency of the Company is Sterling because that is the currency of the primary economic environment in which the Company operates.

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 the financial statements.

**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 Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when the contractual rights to the cash flows from the asset expire or are settled, or substantially all the risks and rewards of the ownership of the asset are transferred to another party or 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.

**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.

**NOTES TO THE FINANCIAL STATEMENTS AT 31 DECEMBER 2021 (continued)**

**2 JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND ESTIMATION UNCERTAINTY**

In preparation of the financial statements the Directors have applied judgements in assessing the key accounting policies included in note 1 and in applying estimates and assumptions that affect the amounts reported for assets and liabilities as at the Balance Sheet date and the amounts reported for revenue and expenses during the financial year.

**(i) Critical judgements in applying the Company's accounting policies**

The critical judgements that the Directors have made in the process of applying the Company's accounting policies that have the most significant effect on the amounts recognised in the statutory financial statements are discussed below:

**Assessing indicators of impairment:**

In assessing whether there has been any indication of impairment of assets, the Directors have considered both external and internal sources of information such as market conditions and experience of recoverability. There have been no indicators of impairment identified during the current financial year.

**(ii) Critical accounting estimates and assumptions**

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.

**3 ADMINISTRATIVE EXPENSES**

The auditor's remuneration of £5,000 (2020 £5,000) has been borne by a fellow subsidiary undertaking. The auditor's remuneration for non-audit services of £13,000 (2020 £12,000) has been borne by a fellow subsidiary undertaking.

The Company had no employees during the year (2020 none).

**4 DIRECTORS' EMOLUMENTS**

The Directors do not receive any remuneration for their services to the Company and have not waived any remuneration (2020 £nil).

**5 TAXATION ON LOSS ON ORDINARY ACTIVITIES**

**a) Analysis of the tax charge in the year**

	Year ended 31 December 2021 £'000	Year ended 31 December 2020 £'000
Deferred tax:		
Other timing differences	(1)	(2)
Total tax charge on loss on ordinary activities	(1)	(2)

**b) Factors affecting the tax charge for the year**

The tax assessed on the loss on ordinary activities for the year differs from the standard rate of corporation tax in the UK of 19.0% (2020 19.0%). The differences are reconciled below:

	Year ended 31 December 2021 £'000	Year ended 31 December 2020 £'000
Loss on ordinary activities before taxation	(1)	(1)
Loss on ordinary activities multiplied by the standard rate of corporation tax in the UK of 19.0% (2020 19.0%)	-	-
Effects of:		
Tax losses	(3)	(3)
Change in tax rate	2	1
Total tax charge for the year	(1)	(2)

**NOTES TO THE FINANCIAL STATEMENTS AT 31 DECEMBER 2021 (continued)**

**6 DEBTORS**

	31 December 2021 £'000	31 December 2020 £'000
Amounts falling due within one year:		
- Amounts due from a fellow subsidiary undertaking	207	8
	<u>207</u>	<u>8</u>

The amounts due from a fellow subsidiary undertaking are unsecured, interest free and at call.

**7 DEFERRED TAXATION**

	31 December 2021 £'000	31 December 2020 £'000
Other timing differences	10	11
	<u>10</u>	<u>11</u>

The deferred tax asset arises on the FRS 102 adjustments which are expected to reverse in future periods. A potential deferred tax asset on surplus tax losses of £12,030,000 (2020 £12,013,000) has not been recognised at the Balance Sheet date.

**8 SHARE CAPITAL**

	31 December 2021 £'000	31 December 2020 £'000
Authorised, allotted, called up and fully paid		
40,000 Ordinary shares of £1 each	40	40

**9 RELATED PARTY TRANSACTIONS**

During the year, the Company acted as the General Partner and Liquidating Trustee to the following limited partnerships, which were dissolved by the Company on 1 April 2021:

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

As at 31 December 2021, as disclosed in note 6, amounts of £207,000 were due from a fellow subsidiary undertaking (2020 £8,000).

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, a limited liability partnership incorporated in the United Kingdom.

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, Belgrave House, 76 Buckingham Palace Road, London SW1W 9TQ.