

APAX PARTNERS HOLDINGS LTD

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**



APAX PARTNERS HOLDINGS LTD

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APAX PARTNERS HOLDINGS LTD

COMPANY INFORMATION

Directors	G R Aliberti (resigned 30 June 2018) S B Cresswell R Gruss S J Kempen
Registered number	02580394
Registered office	33 Jermyn Street London SW1Y 6DN
Independent auditor	KPMG LLP Statutory Auditor & Chartered Accountants 15 Canada Square London E14 5GL

APAX PARTNERS HOLDINGS LTD

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2018

The directors present their report and the financial statements for the year ended 31 March 2018.

Principal activity and business review

The company acts as a holding company in the Apax Partners LLP group.

Results and dividends

The loss for the year, after taxation, amounted to £6,284 (2017 - loss £10,020).

The directors have not recommended the payment of a dividend (2017 - £Nil).

	2018 £	2017 £
Retained profit at the beginning of the year	59,084	69,104
Loss for the year	(6,284)	(10,020)
	<hr/>	<hr/>
	52,800	59,084
	<hr/>	<hr/>

Directors

The directors who served during the year were:

G R Aliberti (resigned 30 June 2018)
S B Cresswell
R Gruss
S J Kempen

APAX PARTNERS HOLDINGS LTD

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

Statement of directors' responsibilities

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

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK 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 judgments and accounting 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;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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 to enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed 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 ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Events after the reporting period

There have been no significant events affecting the company since the year end.

Auditor

The auditor, KPMG LLP, has indicated its willingness to continue in office and a resolution concerning their re-appointment will be proposed in accordance with section 485 of the Companies Act 2006.

APAX PARTNERS HOLDINGS LTD

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2018**

This report was approved by the board on 17 July 2018 and signed on its behalf.

A handwritten signature in black ink, appearing to be 'R Gruss', written over a faint, stylized rectangular stamp or logo.

R Gruss
Director

APAX PARTNERS HOLDINGS LTD

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF APAX PARTNERS HOLDINGS LTD

Opinion

We have audited the financial statements of Apax Partners Holdings Ltd (the 'company') for the year ended 31 March 2018, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the related notes, including a summary of significant accounting policies in note 2.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2018 and of its loss for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities are described below. We have fulfilled our other ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least twelve months from the date of approval of the financial statements. We have nothing to report in these respects.

Directors' report

The directors are responsible for the Directors' Report. Our opinion on the financial statements does not cover that report and we do not express an audit opinion thereon.

Our responsibility is to read the Directors' Report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the directors' report;
- in our opinion the information given in that report for the financial year is consistent with the financial statements; and
- in our opinion that report has been prepared in accordance with the Companies Act 2006.

APAX PARTNERS HOLDINGS LTD

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF APAX PARTNERS HOLDINGS LTD (CONTINUED)

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required 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 from the requirement to prepare a strategic report.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in the their statement set out on page 3, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine it is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; 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 they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

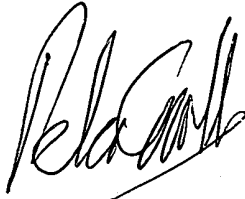
A fuller description of our responsibilities is provided on the FRC's website at:
www.frc.org.uk/auditorsresponsibilities.

APAX PARTNERS HOLDINGS LTD

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF APAX PARTNERS HOLDINGS LTD
(CONTINUED)**

The purpose of our audit work and to whom we owe our responsibilities

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.

A handwritten signature in black ink, appearing to read 'Peter Crabb', is written over a horizontal line.

Peter Crabb (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square
London
E14 5GL

17 July 2018

APAX PARTNERS HOLDINGS LTD

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2018**

	Note	2018 £	2017 £
Operating expenses		(7,064)	(9,889)
Operating loss	4	(7,064)	(9,889)
Loss on disposal of fixed asset investments	6	(2)	-
Interest receivable and similar income	7	1,000	4,400
Interest payable and similar expenses	8	(218)	(178)
Loss before tax		(6,284)	(5,667)
Tax on loss	9	-	(4,353)
Loss for the financial year		<u>(6,284)</u>	<u>(10,020)</u>

There were no recognised gains and losses for 2018 or 2017 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2018 (2017 - £Nil).

All amounts dealt with above relate to continuing operations.

The notes on pages 11 to 20 form part of these financial statements.

APAX PARTNERS HOLDINGS LTD
REGISTERED NUMBER: 02580394

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2018

	Note	2018 £	2017 £
Fixed assets			
Investments	10	-	2
		<u>-</u>	<u>2</u>
Current assets			
Debtors: amounts falling due within one year	11	465	465
Cash at bank and in hand	12	308,707	317,324
		<u>309,172</u>	<u>317,789</u>
Creditors: amounts falling due within one year	13	(6,845)	(9,180)
Net current assets		<u>302,327</u>	<u>308,609</u>
Total assets less current liabilities		<u>302,327</u>	<u>308,611</u>
Net assets		<u><u>302,327</u></u>	<u><u>308,611</u></u>
Capital and reserves			
Called up share capital	15	1,112	1,112
Share premium account	16	246,353	246,353
Capital redemption reserve	16	2,062	2,062
Profit and loss account	16	52,800	59,084
		<u>302,327</u>	<u>308,611</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 17 July 2018.



R Gruss
Director

The notes on pages 11 to 20 form part of these financial statements.

APAX PARTNERS HOLDINGS LTD

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2018**

	Called up share capital £	Share premium account £	Capital redemption reserve £	Retained earnings £	Total equity £
At 1 April 2017	1,112	246,353	2,062	59,084	308,611
Loss for the year	-	-	-	(6,284)	(6,284)
At 31 March 2018	1,112	246,353	2,062	52,800	302,327

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2017**

	Called up share capital £	Share premium account £	Capital redemption reserve £	Retained earnings £	Total equity £
At 1 April 2016	1,112	246,353	2,062	69,104	318,631
Loss for the year	-	-	-	(10,020)	(10,020)
At 31 March 2017	1,112	246,353	2,062	59,084	308,611

The notes on pages 11 to 20 form part of these financial statements.

APAX PARTNERS HOLDINGS LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

1. GENERAL INFORMATION

The company is a private company limited by shares and is incorporated and domiciled in England. 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 2.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Report Standard 102, the *Financial Reporting Standard applicable in the UK and the Republic of Ireland* and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies (see note 3).

The company is exempt, under section 400 of the Companies Act 2006, from the obligation to prepare and deliver group accounts, as it is included in the consolidated accounts of Apax Partners LLP, a partnership registered in England and Wales. These financial statements present information about the company as an individual and not about its group.

The company is exempt, under section 414B of the Companies Act 2006, from the obligation to prepare a strategic report.

After reviewing the company's budgets and forecasts, the Directors' have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

The following principal accounting policies have been applied:

2.2 FINANCIAL REPORTING STANDARD 102 - REDUCED DISCLOSURE EXEMPTIONS

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 *"The Financial Reporting Standard applicable in the UK and Republic of Ireland"*:

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Apax Partners LLP, a partnership registered in England and Wales, incorporated in Great Britain and registered office at 33 Jermyn Street, London, SW1Y 6DN, as at 31 March 2018 and these financial statements may be obtained from the Registrar in accordance with the requirements of Companies Act 2006.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

2. ACCOUNTING POLICIES (CONTINUED)

2.3 INVESTMENTS

Investments in subsidiaries and other fixed asset investments are measured at cost less accumulated impairment.

2.4 CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash balances and call deposits.

2.5 FINANCIAL INSTRUMENTS

The company has chosen to adopt the sections 11 and 12 of FRS 102 in respect of financial instruments.

Financial assets

Basic financial assets, including trade and other receivables, cash and bank balances, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

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 profit or loss.

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 profit or loss.

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 publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

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

Basic financial liabilities, including trade and other payables and loans from fellow Group companies, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

2. ACCOUNTING POLICIES (CONTINUED)

2.5 FINANCIAL INSTRUMENTS (continued)

effective interest method.

2.6 FOREIGN CURRENCY TRANSLATION

Functional and presentation currency

The company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the foreign exchange rates ruling at that date. Non-monetary assets and liabilities that are measured at historical costs are translated using the exchange rate at the date of transaction. Foreign exchange differences arising from translation and conversion are dealt within the statement of comprehensive income.

2.7 DIVIDENDS

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

2.8 TAXATION

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates income.

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements, except that:

- the recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair value of liabilities acquired and the amount that will be assessed for tax. Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates and laws that have been enacted or substantively enacted by the reporting date. Deferred tax balances are not discounted.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

3. JUDGMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the company's accounting policies, which are described in note 2, the directors are required to make judgments, 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.

Critical judgments in applying the company's accounting policies

The directors do not consider that there are any critical judgments, apart from those involving estimations (which are dealt with separately below), that have been made in the process of applying the company's accounting policies which would have a significant effect on the amounts recognised in the financial statements.

Key sources of estimation uncertainty

The directors do not consider that there are any key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting date, that would have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

4. OPERATING LOSS

The operating loss is stated after charging:

	2018 £	2017 £
Fees payable to the company's auditor and its associates for the audit of the company's annual financial statements	6,845	9,716

5. EMPLOYEES

The company has no employees other than the directors, who did not receive any remuneration (2017 - £Nil).

6. DISPOSAL OF FIXED ASSET INVESTMENTS

	2018 £	2017 £
Loss on liquidation of Apax Scotland V Co Ltd	2	-

APAX PARTNERS HOLDINGS LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

7. INTEREST RECEIVABLE AND SIMILAR INCOME

	2018 £	2017 £
Other interest receivable	161	348
Foreign exchange gains	839	4,052
	<u>1,000</u>	<u>4,400</u>

8. INTEREST PAYABLE AND SIMILAR EXPENSES

	2018 £	2017 £
Bank interest payable	123	-
Bank charges	95	178
	<u>218</u>	<u>178</u>

APAX PARTNERS HOLDINGS LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

9. TAXATION

	2018 £	2017 £
CURRENT TAX		
Current tax on (losses)/profits for the year	-	4,818
Adjustments in respect of previous periods	-	(465)
TOTAL CURRENT TAX	<u>-</u>	<u>4,353</u>

Factors affecting tax charge for the year

The tax assessed for the year differs from the standard rate of corporation tax in the UK of 19% (2017: 20%). The differences are explained below:

	2018 £	2017 £
Loss before tax	<u>(6,284)</u>	<u>(5,667)</u>
Loss multiplied by standard rate of corporation tax in the UK of 19% (2017 - 20%)	(1,194)	(1,133)
EFFECTS OF:		
Expenses not deductible for tax purposes	42	35
Capital allowances for which no deferred tax asset was recognised	-	(185)
Losses arising but not utilised in period	-	818
Foreign tax suffered	-	4,818
Current year losses for which no deferred tax asset was recognised	1,152	-
TOTAL TAX CHARGE FOR THE YEAR	<u>-</u>	<u>4,353</u>

A reduction in the UK corporation tax rate to 19% from 1 April 2017 was substantively enacted in November 2015. A further reduction in the UK corporation tax rate to 17% from 1 April 2020 was substantively enacted in September 2016.

Factors that may affect future tax charges

The company has excess management expenses of £6,063 (2017 - £4,092) available for offset. Deferred tax has not been recognised as it is not probable that it will be recovered against future taxable income.

APAX PARTNERS HOLDINGS LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

10. FIXED ASSET INVESTMENTS

	Investments in subsidiary companies £	Other fixed asset investments £	Total £
Cost or valuation			
At 1 April 2017	2	18,539	18,541
Disposals	(2)	-	(2)
At 31 March 2018	-	18,539	18,539
Impairment			
At 1 April 2017	-	18,539	18,539
At 31 March 2018	-	18,539	18,539
Net book value			
At 31 March 2018	-	-	-
At 31 March 2017	2	-	2

During the year ending 31 March 2018, Apax Scotland V Co Ltd was struck off.

APAX PARTNERS HOLDINGS LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

11. DEBTORS

	2018 £	2017 £
Other debtors	465	465
	<u>465</u>	<u>465</u>
	<u><u>465</u></u>	<u><u>465</u></u>

12. CASH AND CASH EQUIVALENTS

	2018 £	2017 £
Cash at bank and in hand	308,707	317,324
	<u>308,707</u>	<u>317,324</u>
	<u><u>308,707</u></u>	<u><u>317,324</u></u>

13. CREDITORS: Amounts falling due within one year

	2018 £	2017 £
Accruals and deferred income	6,845	9,180
	<u>6,845</u>	<u>9,180</u>
	<u><u>6,845</u></u>	<u><u>9,180</u></u>

APAX PARTNERS HOLDINGS LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

14. FINANCIAL INSTRUMENTS

	2018 £	2017 £
FINANCIAL ASSETS		
Financial assets measured at fair value through profit or loss	308,707	317,324
Financial assets that are debt instruments measured at amortised cost	465	465
	<u>309,172</u>	<u>317,789</u>
FINANCIAL LIABILITIES		
Financial liabilities measured at amortised cost	(6,845)	(9,180)
	<u>(6,845)</u>	<u>(9,180)</u>

Financial assets measured at fair value through profit or loss comprise cash and cash equivalents.

Financial assets measured at amortised cost comprise amounts owed by group undertakings and other debtors.

Financial liabilities measured at amortised cost comprise amounts owed to group undertakings, other creditors and accruals.

15. SHARE CAPITAL

	2018 £	2017 £
Allotted, called up and fully paid		
11,117 ordinary shares of £0.10 each	<u>1,112</u>	<u>1,112</u>

16. RESERVES

Share premium account

This reserve includes any premiums received on issue of share capital. Any transaction costs associated with the issuing of shares are deducted from share premium.

Capital redemption reserve

This reserve includes the nominal value of shares repurchased by the company.

Profit and loss account

This reserve includes all current and prior period retained profits and losses.

APAX PARTNERS HOLDINGS LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

17. RELATED PARTY TRANSACTIONS

As the company is ultimately owned by Apax Partners LLP, the company has taken advantage of the exemption in FRS 102 and has therefore not disclosed transactions or balances with wholly owned subsidiaries which form part of the group.

18. POST BALANCE SHEET EVENTS

There have been no post balance sheet events since the year end.

19. ULTIMATE PARENT COMPANY

The company is a wholly owned subsidiary undertaking of Apax Partners Worldwide Holdings Limited, registered in England and Wales, incorporated in Great Britain and registered office at 33 Jermyn Street, London, SW1Y 6DN.

The smallest and largest group in which the results of Apax Partners Holdings Limited are consolidated is that headed by Apax Partners LLP. The consolidated financial statements of this group will be filed with the Registrar in accordance with the requirements of the Companies Act 2006.