

CBPE FOUNDERS LIMITED

Report and Financial Statements

For the year ended 31 March 2015



Registered Office:

**2 George Yard
London
EC3V 9DH**

REPORT AND FINANCIAL STATEMENTS 2015

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DIRECTORS' REPORT

The directors present their report and the audited financial statements for CBPE Founders Limited (company registration no. 02904831) for the year ended 31 March 2015.

This directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

PRINCIPAL ACTIVITIES

The company acts as the Founder Partner in the funds managed by CBPE Capital LLP and has assigned its financial interests to certain individuals or trusts relating to them.

FINANCIAL STATEMENTS

No profit and loss account has been prepared for the year because the company has not traded on its own account since incorporation on 4 March 1994. The company is not expected to trade in the foreseeable future.

DIRECTORS

The directors of the company throughout the year and to the date of this report are listed below:

S M Dinnen
N MacNay
I R Slater (resigned 31 March 2015)

INSURANCE

The company has director and officers liability insurance in place.


DISCLOSURE OF INFORMATION TO AUDITOR

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

AUDITOR

KPMG 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 by:


S M Dinnen
Director
4 June 2015

**DIRECTORS' RESPONSIBILITIES STATEMENT IN RESPECT OF THE
DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

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).

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 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CBPE FOUNDERS LIMITED

We have audited the financial statements of CBPE Founders Limited for the year ended 31 March 2015 set out on pages 4 to 7. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

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 Directors' Responsibilities Statement 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

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

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 2015 and of its result for the year then ended;
- have been properly prepared in accordance with UK 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 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 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 from the requirement to prepare a strategic report.



Jonathan Martin, Senior Statutory Auditor
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square
London
E14 5GL
5 June 2015

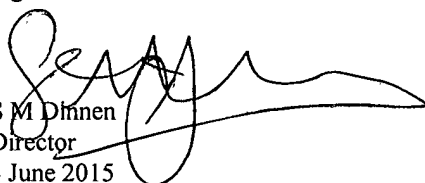
CBPE FOUNDERS LIMITED**BALANCE SHEET**
As at 31 March 2015

	Note	2015 £	2014 £
CURRENT ASSETS			
Debtors	3	<u>4</u>	<u>4</u>
NET CURRENT ASSETS		4	4
CREDITORS: amounts falling due after more than one year	4	<u>(1)</u>	<u>(1)</u>
NET ASSETS		<u>3</u>	<u>3</u>
CAPITAL AND RESERVES			
Called up share capital	5	3	3
Profit and loss account		—	—
SHAREHOLDERS' FUNDS		<u>3</u>	<u>3</u>

The notes on pages 5 to 7 form part of these financial statements.

These financial statements were approved and authorised for issue by the Board of Directors on 4 June 2015.

Signed on behalf of the Board of Directors by:


S M Dinnen
Director
4 June 2015

Company Registration No. 02904831

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 March 2015

1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable UK law and accounting standards (UK Generally Accepted Accounting Practice).

Accounting convention

The financial statements are prepared under the historical cost convention.

Going concern

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Cash flow statement

The company has taken advantage of the exemption in Financial Reporting Standard 1 (Revised 1996) and not provided a cash flow statement as the company's ultimate parent includes a consolidated cash flow statement in its financial statements.

2. PROFIT AND LOSS ACCOUNT

The company has not traded in the current or prior year and consequently no profit and loss account is required, and no statement of total recognised gains and losses and reconciliation of movement in shareholders' funds have been disclosed.

The directors received no remuneration in respect of their services as directors of CBPE Founders Limited (2014 - £nil) and the company had no employees in the year (2014 - nil).

The audit fee of £1,500 (2014 - £1,500) was met by CBPE Capital LLP, its parent undertaking, in the current and prior year.

3. DEBTORS

	2015	2014
	£	£
Called up share capital not paid	2	2
Amounts owed by group undertaking	<u>2</u>	<u>2</u>
	<u>4</u>	<u>4</u>

4. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2015	2014
	£	£
5% cumulative preference shares	<u>1</u>	<u>1</u>

The preference shares of £1 each entitle the holder to receive a fixed cash cumulative dividend at the rate of 5% of the subscription price, and a right to a return of capital either on winding up or a return of capital. The preference shares do not entitle the holder to any further rights or other participation in the profits or assets of CBPE Founders Limited, nor do they carry any voting rights, save in respect of meetings to wind-up the company, reduce the company's share capital, or vary the rights attached to the preference shares.

NOTES TO THE FINANCIAL STATEMENTS (continued)
Year ended 31 March 2015

5. CALLED UP SHARE CAPITAL

	2015	2014
	£	£
Allotted, called up but not paid:		
2 'B' ordinary shares of £1 each	2	2
Allotted, called up and fully paid:		
1 'A' ordinary shares of £1 each	<u>1</u>	<u>1</u>
	<u>3</u>	<u>3</u>

The 'A' ordinary shares of £1 each entitle the holder to two votes and the 'B' ordinary shares of £1 each entitle the holder to one vote. The 'A' and 'B' ordinary shares rank pari passu in all other respects.

6. ULTIMATE AND IMMEDIATE PARENT COMPANY

The company's ultimate and immediate controlling undertaking and parent company is CBPE Capital LLP. The parent undertaking of the largest and smallest group of undertakings for which group financial statements are drawn up and of which the company is a member is CBPE Capital LLP, which is registered in Great Britain. Copies of the financial statements of CBPE Capital LLP are available from 2 George Yard, London EC3V 9DH.

7. RELATED PARTY TRANSACTIONS

(a) CBPE Capital Fund VI

On 25 March 2002 the company borrowed £505 from certain executives of CBPE Capital LLP. The amounts received were paid as the company's capital contribution to the limited partnerships, CBPE Capital (UK) Fund VI and CBPE Capital (US) Fund VI. On 25 March 2002 the company assigned its share in the partnership's profits to the above parties, the consideration being the amount of the loans made by each of them. Messrs S Dinnen, I R Slater and N MacNay are beneficially interested in 1.3%, 1.3% and 2.35% respectively of CBPE Capital (UK) Fund VI and CBPE Capital (US) Fund VI.

In July 2014, the capital contribution of £505 was returned together with carried interest of £586. Of this, £270 was paid to the Directors of the company.

CBPE Capital Fund (UK) VI and CBPE Capital (US) Fund VI were dissolved on 14 July 2014.

(b) CBPE Capital Fund VII

On 27 February 2004 the company borrowed £899 from certain executives of CBPE Capital LLP. The amounts received were paid as the company's capital contribution to the limited partnership, CBPE Capital Fund VII. On 30 April 2004 the company assigned its share in the partnership's profits to the above parties, the consideration being the amount of the loans made by each of them. Messrs S Dinnen, I R Slater and N MacNay are beneficially interested in 2.37%, 1.77% and 2.51% respectively of CBPE Capital Fund VII.

NOTES TO THE FINANCIAL STATEMENTS (continued)
Year ended 31 March 2015

7. RELATED PARTY TRANSACTIONS (continued)

(c) CBPE Capital Fund VIII

On 1 October 2009 the company borrowed £1,012 from certain executives of CBPE Capital LLP. The amounts received were paid as the company's capital contribution to the limited partnerships, CBPE Capital Fund VIII A and CBPE Capital Fund VIII B. On 1 October 2009 the company assigned its share in the partnership's profits to the above parties, the consideration being the amount of the loans made by each of them. Messrs S Dinnen, I R Slater and N MacNay are beneficially interested in 3.4%, 2.5% and 3.2% respectively of CBPE Capital Fund VIII A and CBPE Capital Fund VIII B.

The company has taken advantage of the disclosure exemption permitted by paragraph 3(c) of Financial Reporting Standard 8 in regard to transactions with other wholly owned member companies of CBPE Capital LLP. There are no other related party transactions requiring disclosure.