

Innisfree Continuation Partners (Member) Limited
Directors' Report and Accounts
for the year ended 31 March 2017

Registered Number 3552874

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Innisfree Continuation Partners (Member) Limited

Directors' Report and Accounts

for the year ended 31 March 2017

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Innisfree Continuation Partners (Member) Limited

Company Number: 3552874

Directors' report for the year ended 31 March 2017

The directors present their annual report on the affairs of Innisfree Continuation Partners (Member) Limited (the 'Company'), together with the audited accounts and independent auditors' report, for the year ended 31 March 2017. This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Principal activities and future developments

The principal activity of the Company is to act as a designated member of Innisfree Continuation Partners LLP (the 'LLP'). The LLP is the general partner of Innisfree PFI Continuation Fund (the 'Partnership'). Innisfree Limited, a fellow subsidiary company, acts as the Manager of the Partnership. The directors expect the Company to carry on business in a similar fashion in the future.

Results, dividends and business review

The result before taxation for the year was £nil (2016 - £nil). Dividends of £420,000 (2016 - £425,000) have been paid in respect of the year under review.

Capital Contribution from parent undertaking

On 10 March 2017 the Company received a capital contribution in the amount of £397,081 from its parent undertaking, Innisfree Group Limited, as detailed further in note 13.

Directors

The directors of the Company holding office during the year and up to the date of signing of these accounts were:

D.A. Metter

T.R. Pearson

M.J. Webber

T.J. Kashem

J.W. Ward (resigned 31 March 2017)

D.J. Burton (appointed 31 March 2017)

The directors have the benefit of a qualifying third party indemnity provision (as defined in section 234 of the Companies Act 2006) as they maintain Directors' and Officers' insurance in respect of the Company and its directors. This insurance was in force throughout the financial year and up to the date of approval of these accounts.

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' report and the accounts in accordance with applicable law and regulations.

Company law requires the directors to prepare accounts for each financial year. Under that law the directors have prepared the accounts in accordance with 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 Republic of Ireland' ('FRS 102'). Under company law the directors must not approve the accounts 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.

Innisfree Continuation Partners (Member) Limited

Directors' report for the year ended 31 March 2017 (continued)

Statement of directors' responsibilities (continued)

In preparing the accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards including FRS 102 have been followed, subject to any material departures disclosed and explained in the accounts;
- notify its shareholders in writing about the use of any disclosure exemptions of FRS 102 used in the preparation of the accounts; and
- prepare the accounts 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 accounts 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.

Disclosure of information to auditors

Each of the directors in office at the date of this report confirms that:

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

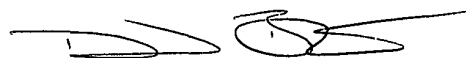
Independent auditors

PricewaterhouseCoopers LLP has indicated its willingness to continue in office as auditor for the ensuing year.

Strategic Report

In August 2013 the Department for Business, Innovation & Skills published new narrative reporting regulations amending the Companies Act 2006 requiring entities that do not qualify as small, to include a Strategic report to replace the business review element of the Directors' report. The Company qualifies as a small company in accordance with the Companies Act 2006 and as such a Strategic report has not been included within these accounts.

On behalf of the Board,



D.J. Burton
Director and Secretary
26 June 2017

First floor, Boundary House
91/93 Charterhouse Street
London
EC1M 6HR

Innisfree Continuation Partners (Member) Limited

Independent auditors' report to the members of Innisfree Continuation Partners (Member) Limited

Report on the accounts

Our opinion

In our opinion, Innisfree Continuation Partners (Member) Limited's accounts (the 'accounts'):

- give a true and fair view of the state of the Company's affairs as at 31 March 2017 and of its result 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.

What we have audited

The accounts, included within the Directors' Report and Accounts (the 'Annual Report'), comprise:

- the Balance Sheet as at 31 March 2017;
- the Profit and Loss Account for the year then ended;
- the Statement of Changes in Equity for the year then ended; and
- the notes to the accounts, which include a summary of significant accounting policies and other explanatory information.

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

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Opinion on other matter 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 accounts are prepared is consistent with the accounts; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

In addition, in light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we are required to report if we have identified any material misstatements in the Directors' Report. We have nothing to report in this respect.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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 accounts are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Innisfree Continuation Partners (Member) Limited

Independent auditors' report to the members of Innisfree Continuation Partners (Member) Limited (continued)

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to take advantage of the small companies exemption from preparing a Strategic report; and take advantage of the small companies exemption in preparing the Directors' report. We have no exceptions to report arising from this responsibility.

Responsibilities for the accounts and the audit

Our responsibilities and those of the directors

As explained more fully in the Statement of directors' responsibilities set out on pages 1 and 2, the directors are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the accounts in accordance with applicable law and International Standards on Auditing (UK and Ireland) ('ISAs (UK & Ireland)'). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What an audit of accounts involves

We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the accounts sufficient to give reasonable assurance that the accounts 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 accounts.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the accounts.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited accounts 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. With respect to the Directors' Report, we consider whether those reports include the disclosures required by applicable legal requirements.



Richard McGuire (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
26 June 2017

Innisfree Continuation Partners (Member) Limited

Profit and Loss Account for the year ended 31 March 2017

| | Note | 2017 £ | 2016 £ |
|--------------------------------------|------|-----------|-----------|
| Turnover | 4 | - | - |
| Administrative Expenses | 5 | - | - |
| Result before taxation | | - | - |
| Tax on result | 6 | - | - |
| Result for the financial year | | - | - |

The Company has no income other than the amounts shown above in either the current or preceding year and consequently no Statement of Comprehensive Income has been prepared.

The accompanying notes on pages 8 to 13 are an integral part of these accounts.

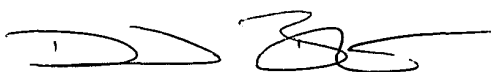
Innisfree Continuation Partners (Member) Limited
Company Number: 3552874

Balance Sheet as at 31 March 2017

| | Note | 2017 £ | 2016 £ |
|---|------|-----------|-----------|
| Fixed assets | | | |
| Investments | 8 | 99 | 99 |
| Current assets | | | |
| Debtors | 9 | 2 | 22,921 |
| Creditors: amounts falling due within one year | 10 | (99) | (99) |
| Net current (liabilities) / assets | | (97) | 22,822 |
| Net assets | | 2 | 22,921 |
| Capital and reserves | | | |
| Called up share capital | 11 | 2 | 2 |
| Profit and loss account | | - | 22,919 |
| Total equity | | 2 | 22,921 |

The accompanying notes on pages 8 to 13 are an integral part of these accounts.

The accounts on pages 5 to 13 were authorised for issue by the board of directors on 26 June 2017 and were signed on its behalf.



D.J. Burton
 Director
 26 June 2017

Innisfree Continuation Partners (Member) Limited

Statement of Changes in Equity for the year ended 31 March 2017

| | Note | Called-up share capital £ | Profit and loss account £ | Total equity £ |
|---|------|------------------------------------|------------------------------------|-------------------|
| Balance as at 1 April 2015 | | 2 | 447,919 | 447,921 |
| Result for the financial year | | - | - | - |
| Total comprehensive income | | - | - | - |
| Dividends | 7 | - | (425,000) | (425,000) |
| Total transactions with owners recognised directly in equity | | - | (425,000) | (425,000) |
| Balance as at 31 March 2016 | | 2 | 22,919 | 22,921 |
| Balance as at 1 April 2016 | | 2 | 22,919 | 22,921 |
| Result for the financial year | | - | - | - |
| Total comprehensive income | | - | - | - |
| Capital contribution | 13 | - | 397,081 | 397,081 |
| Dividends | 7 | - | (420,000) | (420,000) |
| Total transactions with owners recognised directly in equity | | - | (22,919) | (22,919) |
| Balance as at 31 March 2017 | | 2 | - | 2 |

The accompanying notes on pages 8 to 13 are an integral part of these accounts.

Innisfree Continuation Partners (Member) Limited

Notes to the accounts for the year ended 31 March 2017

1 General information

The Company is a private company limited by shares and is incorporated in England and Wales with reference 3552874. Its registered office is First floor, Boundary House, 91/93 Charterhouse Street, London EC1M 6HR.

2 Statement of compliance

The accounts of the Company have been prepared in compliance with:

- Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland' ('FRS 102'); and
- The Companies Act 2006.

3 Accounting policies

The principal accounting policies applied in the preparation of these accounts are set out below. The policies have been consistently applied to all of the years presented, unless otherwise stated. The Company has adopted FRS 102 in these accounts.

(a) Basis of preparation

The accounts are prepared on a going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 and FRS 102. The preparation of accounts in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. There are no areas involving a higher degree of judgement or complexity or areas where assumptions and estimates are significant to the accounts.

(b) Going concern

The directors have reviewed the Company's projected operations and have a reasonable expectation that the Company has adequate resources to continue for the foreseeable future. The Company therefore continues to adopt the going concern basis.

(c) Turnover

Turnover is accounted for on an accruals basis and represents profit share receivable from Innisfree Continuation Partners LLP in the normal course of business.

(d) Consolidated accounts

The Company is a subsidiary of Innisfree Group Limited. The Company is exempt under section 400 of the Companies Act 2006 from the requirement to prepare consolidated accounts as it and its subsidiary undertakings are included in the consolidated accounts of its ultimate parent, Innisfree Group Limited, which are publicly available.

Innisfree Continuation Partners (Member) Limited

Notes to the accounts for the year ended 31 March 2017 (continued)

3 Accounting policies (continued)

(e) Exemptions under FRS 102

FRS 102 allows certain disclosure exemptions. The Company has taken advantage of the following such exemptions:

(i) Statement of cash flows

The Company has taken advantage of the exemption from preparing a statement of cash flows under FRS 102 paragraph 1.12(b) on the basis that it is a qualifying entity and its ultimate parent company, Innisfree Group Limited, includes the Company's cash flows in its own consolidated accounts which are publicly available.

(ii) Related party transactions

Under the provisions of FRS 102, the Company is exempt from disclosing related party transactions with other wholly owned group companies.

(iii) Financial instruments

Under the provisions of FRS 102, the Company is exempt from disclosing certain financial instrument disclosures on the basis that it is a qualifying entity and equivalent disclosures are included within the accounts of Innisfree Group Limited, in which the Company is consolidated and which are publicly available.

(f) Fixed asset investments

Fixed asset investments represent the capital contribution of the Company to Innisfree Continuation Partners LLP and are shown at cost less any provisions for impairment.

(g) Dividends

Dividends are recognised when the dividend is paid or approved by shareholders. These amounts are recognised in the Statement of Changes in Equity.

(h) Taxation

Taxation expense for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity, respectively.

Current or deferred taxation assets or liabilities are not discounted.

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantially enacted by the year end.

Deferred tax arises from timing differences that are the differences between taxable profits and profits as stated within the accounts. These timing differences arise from the inclusion of income and expenses in tax assessments in years different from those in which they are recognised in the accounts. Deferred tax is recognised on all timing differences at the Balance Sheet date except for certain exceptions. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date and that are expected to apply to the reversal of the timing difference.

Innisfree Continuation Partners (Member) Limited

Notes to the accounts for the year ended 31 March 2017 (continued)

3 Accounting policies (continued)

(i) Financial instruments

The Company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

Basic financial assets, which include debtors, are measured at fair value which is normally the transaction price. Such assets are subsequently carried at amortised cost using the effective rate method. Financial assets are derecognised when the contractual rights to the cash flows from the asset expire or are settled.

Financial assets measured at amortised cost are assessed for objective evidence of impairment at each Balance Sheet date. 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 the Profit and Loss Account.

Fixed asset investments in Innisfree Continuation Partners LLP are shown at cost less any provisions for impairment as described under note 3(f).

Basic financial liabilities, which include creditors, are measured at fair value which is normally the transaction price. Such liabilities are subsequently carried at amortised cost using the effective rate method. Creditors are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Financial liabilities are derecognised when the liability is extinguished, being the date that the contractual obligation is discharged, cancelled or expires.

Financial assets and liabilities are offset and the net amounts presented in the accounts when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

4 Turnover and geographical information

Turnover is profit share receivable from Innisfree Continuation Partners LLP and is accounted for on an accruals basis. All turnover originated in the United Kingdom.

5 Administrative expenses

All administrative expenses including the audit fee of £2,000 (2016 - £2,000) and the tax fee of £3,690 (2016 - £3,690) payable to PricewaterhouseCoopers LLP were borne by Innisfree Limited in both the current and preceding years.

The Company has no employees (2016 - none). The directors of the Company received remuneration totalling £2,500 (2016 - £2,500) for their services to the Company during the year. The Company's directors are employees of a fellow subsidiary undertaking, Innisfree Limited, which bore these fees on behalf of the Company in both the current and preceding years.

Innisfree Continuation Partners (Member) Limited

Notes to the accounts for the year ended 31 March 2017 (continued)

6 Tax on result

a) Tax charge on result

| | 2017 | 2016 |
|--|------|------|
| | £ | £ |
| Current tax: | | |
| - UK corporation tax | - | - |
| Deferred tax: | | |
| - Origination and reversal of timing differences | - | - |
| | - | - |

b) Reconciliation of tax charge

The tax charge is based on an effective UK corporation tax rate of 20% (2016 - 20%). The current tax is the same as (2016 - the same as) the standard rate of UK corporation tax. The differences are explained below:

| | 2017 | 2016 |
|---|-----------|-----------|
| | £ | £ |
| Result on ordinary activities before taxation | - | - |
| Result before taxation multiplied by the standard rate of tax in the UK of 20% (2016 - 20%) | - | - |
| Effects of: | | |
| - Non-taxable income | (837,289) | (835,054) |
| - Group relief surrendered | 837,289 | 485,054 |
| - Current year losses carried forward to future periods | - | 350,000 |
| Total tax charge | - | - |

A deferred tax asset of £1,710,000 (2016 - £1,800,000), calculated based on the UK corporation tax rate of 19% effective for periods beginning 1 April 2017 (2016 - 20%), in respect of excess management expenses, has not been recognised as the directors believe it is unlikely that the Company will have sufficient taxable profits in the future to utilise it.

As part of the Finance (No. 2) Bill 2017, published on 20 March 2017, the UK government confirmed its intention to reduce the main rate of UK Corporation Tax to 17% by 2020.

7 Dividends

| | 2017 | 2016 |
|--|---------|---------|
| | £ | £ |
| 1 st interim paid: £210,000 per share (2016 - £212,500) | 420,000 | 425,000 |
| | 420,000 | 425,000 |

Innisfree Continuation Partners (Member) Limited

Notes to the accounts for the year ended 31 March 2017 (continued)

8 Investments

| | At 1 April | | | At 31 March |
|-------------------------------------|------------|-----------|-----------|-------------|
| | 2016 | Additions | Disposals | 2017 |
| | £ | £ | £ | £ |
| Innisfree Continuation Partners LLP | 99 | - | - | 99 |
| | 99 | - | - | 99 |

The Company has contributed £99 to the capital of Innisfree Continuation Partners LLP, representing 99% of the total capital contributions to the LLP. Innisfree Continuation Partners LLP is a limited liability partnership registered in England and Wales with reference OC391972.

9 Debtors

| | 2017 | 2016 |
|------------------------------------|------|--------|
| | £ | £ |
| Amounts owed by group undertakings | 2 | 22,921 |
| | 2 | 22,921 |

Amounts owed by group undertakings are non-interest bearing, have no fixed date of payment and are repayable on demand.

10 Creditors: amounts falling due within one year

| | 2017 | 2016 |
|-----------------------------------|------|------|
| | £ | £ |
| Amount owed to group undertakings | 99 | 99 |
| | 99 | 99 |

Amounts owed to group undertakings are unsecured, non-interest bearing, have no fixed date of payment and are repayable on demand.

Innisfree Continuation Partners (Member) Limited

Notes to the accounts for the year ended 31 March 2017 (continued)

11 Called-up share capital

| | 2017 | 2016 |
|---|------|------|
| | £ | £ |
| Allotted and fully paid | | |
| 2 ordinary shares of £1 each (2016 - 2) | 2 | 2 |

There is a single class of ordinary shares. There are no restrictions on the distribution of dividends. The capital of the Company may only be altered with the prior consent of the Founder Director, David Antony Metter.

12 Subsidiaries and related undertakings

The Company holds a direct 99% interest in Innisfree Continuation Partners LLP (the 'LLP'). The LLP is a limited liability partnership incorporated in England and Wales with reference OC391972 and has the same registered office as the Company.

13 Capital Contribution from Innisfree Group Limited

On 10 March 2017 Innisfree Group Limited made a capital contribution in the amount of £397,081 to the Company (the 'Capital Contribution').

The sole purpose of the Capital Contribution was to supplement the Company's reserves to restore the profit and loss reserve balance to zero. Innisfree Group Limited retained no rights, title or interest in the Capital Contribution and the payment of the Capital Contribution did not result in the grant by the Company of any rights or the assumption by the Company of any obligations to Innisfree Group Limited.

The Capital Contribution was a one-off receipt and there is no intention that there will be any other similar contributions. It is non-repayable and non-refundable.

The Capital Contribution was not made; in connection with any share issue and is therefore not part of any subscription monies for shares (including share premium); in consideration of any goods or services provided by the Company in the course of its ordinary business or otherwise; as an indemnity against business losses or in order to meet regular business expenses; or by way of a loan or other form of credit.

The Capital Contribution has been credited directly to the profit and loss reserve in these accounts.

14 Controlling parties

The immediate and ultimate parent undertaking is Innisfree Group Limited which is the parent undertaking of the smallest and largest group to consolidate these accounts. Copies of the Innisfree Group Limited consolidated accounts are available to the public at the registered address of the Company.

The ultimate controlling party of Innisfree Group Limited is The David Antony Metter Settlement.