

GATX EUROPEAN VENTURE FINANCE LIMITED

ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2015

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GATX EUROPEAN VENTURE FINANCE LIMITED

COMPANY INFORMATION

Director	E D Harkness Abogado Nominees Limited
Company secretary	P Falconer
Registered number	03908227
Registered office	100 New Bridge Street London UK UC4V 6JA
Independent auditors	Moore Stephens LLP Chartered accountants & Statutory auditors 58 Queens Road Reading Berkshire RG1 4RP

GATX EUROPEAN VENTURE FINANCE LIMITED

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GATX EUROPEAN VENTURE FINANCE LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2015

The director presents his report and the financial statements for the year ended 31 December 2015.

Director's responsibilities statement

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements 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'. Under Company law the director must not approve the financial statements unless he is satisfied that he gives 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 director is required to:

- select suitable accounting policies for the Company financial statements 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

Director

The director who served during the year was:

C F Glenn (resigned 31 May 2016)

E D Harkness was appointed as a director on 31 May 2016.

GATX EUROPEAN VENTURE FINANCE LIMITED

**DIRECTOR'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2015**

Auditors

The director at the date of approval of this report confirms that:

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

Small company provisions

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

The company has taken exemption from the requirement to prepare a Strategic Report as it is only prevented from applying the small company exemptions in preparing its accounts by virtue of it being part of an ineligible group.

This report was approved by the board on 9/23/16 and signed on its behalf.



E D Harkness
Director

GATX EUROPEAN VENTURE FINANCE LIMITED

INDEPENDENT AUDITORS' REPORT TO THE DIRECTORS, AS A BODY, OF GATX EUROPEAN VENTURE FINANCE LIMITED

We have audited the financial statements of GATX European Venture Finance Limited for the year ended 31 December 2015, set out on pages 5 to 10. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2006 and the 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'.

This report is made solely to the Company's shareholder 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 shareholder those matters we are required to state to them in an Auditors' 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 shareholder for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Directors and Auditors

As explained more fully in the Directors' Responsibilities Statement, 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 Practice Boards (APBs) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the director; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Director's Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

GATX EUROPEAN VENTURE FINANCE LIMITED

**INDEPENDENT AUDITORS' REPORT TO THE DIRECTORS, AS A BODY, OF GATX EUROPEAN VENTURE
FINANCE LIMITED**

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 December 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial 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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the director was not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic Report.



Daniel Henwood (Senior Statutory Auditor)
for and on behalf of
Moore Stephens LLP
Chartered accountants & Statutory auditors
58 Queens Road
Reading
Berkshire
RG1 4RP
Date: 29/01/2016

GATX EUROPEAN VENTURE FINANCE LIMITED

**STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 31 DECEMBER 2015**

	Note	2015 \$	2014 \$
Other operating income		1,134	4,330
Operating profit		<u>1,134</u>	<u>4,330</u>
Profit after tax		<u>1,134</u>	<u>4,330</u>
Retained earnings at the beginning of the year		(1,810,595)	(1,814,925)
		<u>(1,810,595)</u>	<u>(1,814,925)</u>
Profit for the year		1,134	4,330
Retained earnings at the end of the year		<u><u>(1,809,461)</u></u>	<u><u>(1,810,595)</u></u>

The notes on pages 7 to 10 form part of these financial statements.

GATX EUROPEAN VENTURE FINANCE LIMITED
REGISTERED NUMBER: 03908227

BALANCE SHEET
AS AT 31 DECEMBER 2015

	Note	2015 \$	2014 \$
Fixed assets			
Investments	5	13,784	13,784
		<u>13,784</u>	<u>13,784</u>
Current assets			
Debtors: amounts falling due within one year	6	444,529	443,395
		<u>444,529</u>	<u>443,395</u>
Total assets less current liabilities		458,313	457,179
Creditors: amounts falling due after more than one year	7	(2,267,773)	(2,267,773)
Net assets		<u>(1,809,460)</u>	<u>(1,810,594)</u>
Capital and reserves			
Called up share capital	8	1	1
Profit and loss account	9	(1,809,461)	(1,810,595)
		<u>(1,809,460)</u>	<u>(1,810,594)</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



E D Harkness
Director

Date: 9/23/16

The notes on pages 7 to 10 form part of these financial statements.

GATX EUROPEAN VENTURE FINANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

1. General information

GATX European Venture Finance Limited is a private company, limited by shares, incorporated in England and Wales (registration number 03908227). The address of its registered office is 100 New Bridge Street, London, UK, EC4V 6JA.

The principal activity of the company during the year was to act as a holding company for UK investments.

2. Accounting policies

2.1 Basis of preparation of financial statements

These financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 – 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102'), and with the Companies Act 2006.

This is the first year in which the financial statements have been prepared under FRS 102 and no material adjustments arose on transition.

2.2 Going concern

After reviewing the company's forecasts and projections, the director has 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.

2.3 Investments

Investments are stated at fair value. Changes in fair value are recognised in profit or loss.

2.4 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.5 Creditors

Short term trade creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

2. Accounting policies (continued)

2.6 Foreign currency translation

Functional and presentation currency

The company's functional and presentational currency is USD.

Transactions and balances

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

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Exchange differences are recognised in profit or loss in the period in which they arise.

2.7 Taxation

Current tax is recognised for the amount of income tax payable in respect of the taxable profit for the current or past reporting periods using the tax rates and laws that have been enacted or substantively enacted by the reporting date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. Deferred tax assets are recognised only to the extent that the Director considers it more likely than not that there will be sustainable taxable profits from which the future reversal of the underlying timing differences can be noted.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. The nature of estimation means that actual outcomes could differ from those estimates.

The only area of material judgement required in preparing these financial statements is reviewing investments for signs of impairment. Due to the profitable nature of the underlying entities and historical pattern of dividends no impairment has been considered necessary.

4. Employees

No salaries or wages have been paid to employees, including the director, during the year.

GATX EUROPEAN VENTURE FINANCE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

5. Investments

	Unlisted investments \$
Cost or valuation	
At 1 January 2015	429,231
At 31 December 2015	429,231
Impairment	
At 1 January 2015	415,447
At 31 December 2015	415,447
Net book value	
At 31 December 2015	13,784
At 31 December 2014	13,784

6. Debtors: Amounts falling due within one year

	2015 \$	2014 \$
Amounts owed by group undertakings	442,386	441,252
Group tax relief recoverable	2,143	2,143
	<u>444,529</u>	<u>443,395</u>

7. Creditors: Amounts falling due after more than one year

	2015 \$	2014 \$
Amounts owed to group undertakings	2,267,773	2,267,773
	<u>2,267,773</u>	<u>2,267,773</u>

There is no interest payable on the amounts due to group undertakings.

GATX EUROPEAN VENTURE FINANCE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

8. Share capital

	2015 \$	2014 \$
Allotted, called up and fully paid		
1 Ordinary share of \$1	<u>1</u>	<u>1</u>

9. Reserves

Profit and loss account

The profit and loss account includes all current and prior period retained profits and losses.

10. Controlling party

GATX Corporation (incorporated in United States of America) is regarded by the director as being the company's ultimate parent company.

The ultimate parent company and smallest group in which the company is consolidated is GATX Corporation, copies of GATX Corporation's financial statements may be obtained from the company's website, www.gatx.com.

The immediate parent company is GATX International Limited.

11. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.