

Registered number: 03908227

GATX EUROPEAN VENTURE FINANCE LIMITED

ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2018

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GATX EUROPEAN VENTURE FINANCE LIMITED

COMPANY INFORMATION

Director	E D Harkness
Company secretary	P Falconer Abogado Nominees Limited
Registered number	03908227
Registered office	100 New Bridge Street London UK EC4V 6JA
Independent auditors	BDO LLP R+, 2 Blagrove Street Reading Berkshire RG1 1AZ

GATX EUROPEAN VENTURE FINANCE LIMITED

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GATX EUROPEAN VENTURE FINANCE LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2018

The director presents his report and the financial statements for the year ended 31 December 2018.

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 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 director is required to:

- select suitable accounting policies for the Company's 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;
- 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 to 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:

E D Harkness

Disclosure of information to auditor

The director confirms that at the time when this Directors' Report is approved:

- 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.

Auditors

With effect from 1 February 2019 Moore Stephens LLP merged with BDO LLP who will be proposed for reappointment in accordance with section 415A of the Companies Act 2006.

GATX EUROPEAN VENTURE FINANCE LIMITED

**DIRECTOR'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2018**

Small companies note

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 small company exemptions by virtue of it being part of an ineligible group.

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



E D Harkness
Director

Date: 9/17/19

GATX EUROPEAN VENTURE FINANCE LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF GATX EUROPEAN VENTURE FINANCE LIMITED

Opinion

We have audited the financial statements of GATX European Venture Finance Limited (the 'Company') for the year ended 31 December 2018, which comprise the Statement of Income and Retained Earnings, Balance Sheet and related notes, including a summary of significant accounting policies. 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).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2018 and of its loss 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.

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 Auditors' 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 United Kingdom, including the Financial Reporting Council'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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the director's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the director has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The director is responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. 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.

GATX EUROPEAN VENTURE FINANCE LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF GATX EUROPEAN VENTURE FINANCE LIMITED (CONTINUED)

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

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

Matters on which we are required to report by exception

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 material misstatements in the Director's Report.

We have nothing to report in respect of the following matters in relation to which 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.
- the directors were not entitled to take advantage of the small companies' exemption in preparing the Directors Report and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report.

Responsibilities of directors

As explained more fully in the Director's Responsibilities Statement on page 1, the director is 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 director determines 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 director is 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 director either intends to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

GATX EUROPEAN VENTURE FINANCE LIMITED

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF GATX EUROPEAN VENTURE
FINANCE LIMITED (CONTINUED)**

Auditors' 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 Auditors' 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 Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

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 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 members, as a body, for our audit work, for this report, or for the opinions we have formed.

Daniel Henwood

Daniel Henwood (Senior Statutory Auditor)

for and on behalf of
BDO LLP, Statutory Auditor

Reading

Date: 18 September 2019

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

GATX EUROPEAN VENTURE FINANCE LIMITED

**STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 31 DECEMBER 2018**

	Note	2018 \$	2017 \$
Other operating income		(13,784)	1,133
Operating (loss)/profit		<u>(13,784)</u>	<u>1,133</u>
(Loss)/profit after tax		<u>(13,784)</u>	<u>1,133</u>
Retained earnings at the beginning of the year		(1,805,643)	(1,806,776)
Profit for the year		(13,784)	1,133
Retained earnings at the end of the year		<u>(1,819,427)</u>	<u>(1,805,643)</u>

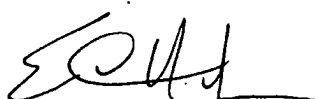
The notes on pages 8 to 12 form part of these financial statements.

GATX EUROPEAN VENTURE FINANCE LIMITED
REGISTERED NUMBER: 03908227

BALANCE SHEET
AS AT 31 DECEMBER 2018

	Note	2018 \$	2017 \$
Fixed assets			
Investments	6	-	13,784
Current assets			
Debtors: amounts falling due within one year	7	448,347	448,347
		<u>448,347</u>	<u>448,347</u>
Total assets less current liabilities		448,347	462,131
Creditors: amounts falling due after more than one year	8	(2,267,773)	(2,267,773)
Net assets		<u>(1,819,426)</u>	<u>(1,805,642)</u>
Capital and reserves			
Called up share capital	9	1	1
Profit and loss account		(1,819,427)	(1,805,643)
		<u>(1,819,426)</u>	<u>(1,805,642)</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: 9/17/19

The notes on pages 8 to 12 form part of these financial statements.

GATX EUROPEAN VENTURE FINANCE LIMITED

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

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.

2.2 Summary of disclosure exemption

FRS 102 allows a qualifying entity certain disclosure exemptions, subject to certain conditions, which have been complied with, including notification of, and no objection to, the use of exemptions by the Company's shareholders.

The Company has taken advantage of the following exemptions:

- from the financial disclosures, required under FRS 102 paragraphs 11.39 to 11.48A and paragraphs 12.26 to 12.29, as the information is provided in the consolidated financial statement disclosure;
- from preparing a statement of cash flows, on the basis that it is a qualifying entity and the consolidated statement of cash flows includes the Company's cash flows.

2.3 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 director has been provided with confirmation of ongoing support by its parent company GATX International Limited. The company therefore continues to adopt the going concern basis in preparing its financial statements.

GATX EUROPEAN VENTURE FINANCE LIMITED

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

2. Accounting policies (continued)

2.4 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is USD. Amounts presented are rounded to the nearest Dollar.

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.

2.5 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.

2.6 Investments

Fixed asset investments are stated at cost.

2.7 Debtors

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

2.8 Creditors

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

GATX EUROPEAN VENTURE FINANCE LIMITED

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

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

There were no staff costs in the current or previous financial year.

The directors are remunerated by parent company GATX Corporation for their services to the group as a whole, details of this remuneration can be found in the accounts of the parent company. Remuneration for their services to the company are considered negligible.

5. Taxation

	2018	2017
	\$	\$
Total current tax	-	-

Factors affecting tax charge for the year

There were no factors that affected the tax charge for the year which has been calculated on the profits on ordinary activities before tax at the standard rate of corporation tax in the UK of 19% (2017 - 19%).

Factors that may affect future tax charges

The company has an unrecognised deferred tax asset of approximately \$83,000 (2017: \$83,000) arising on estimated tax losses not subject to group relief of \$489,000 (2017: \$489,000). This deferred tax asset has not been recognised as the directors do not consider it more likely than not that there will be suitable future taxable profits from which the underlying tax differences can be deducted.

GATX EUROPEAN VENTURE FINANCE LIMITED

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

6. Investments

	Unlisted Investments \$
Cost or valuation	
At 1 January 2018	13,784
At 31 December 2018	<u>13,784</u>
Impairment	
Charge for the period	13,784
At 31 December 2018	<u>13,784</u>
At 31 December 2018	<u>-</u>
At 31 December 2017	<u>13,784</u>

7. Debtors: Amounts falling due within one year

	2018 \$	2017 \$
Amounts owed by group undertakings	446,204	446,204
Group tax relief recoverable	2,143	2,143
	<u>448,347</u>	<u>448,347</u>

Amounts owed by group undertakings are interest free and repayable on demand.

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

	2018 \$	2017 \$
Amounts owed to group undertakings	<u>2,267,773</u>	<u>2,267,773</u>

Amounts owed to group undertakings are interest free and repayable on demand.

GATX EUROPEAN VENTURE FINANCE LIMITED

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

9. Share capital

	2018	2017
	\$	\$
Allotted, called up and fully paid		
Ordinary \$1 shares	<u>1</u>	<u>1</u>

Rights, preferences and restrictions

The shares have attached to them full voting, dividend and capital distribution (including on winding up) rights, they do not confer any rights of redemption.

10. Controlling party

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

The ultimate parent 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.