

# **Advent GPIC Limited**

**Annual Report and Financial statements  
for the year ended 31 March 2017**

**Registered in England and Wales  
Number: 4020311**

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## Directors' Report

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The directors have pleasure in submitting their annual report and financial statements for the year ended 31 March 2017.

### Activities

The principal activity of the company is to act as a limited partner in Advent Management III Limited Partnership, to hold investing interests relating to unallocated carried interest.

### Financial results and dividends

The company made a loss for the year of £108 (2016: profit of £521). Dividends of £10,000 were paid during the year (2016: £nil).

### Directors

The directors who held office during the year were as follows:

P A Baines  
L I Gabb

Neither of the directors have an interest in the share capital of the company.

The interests of the directors at 31 March 2017 in the ultimate parent undertaking, Advent Venture Partners LLP are disclosed in the annual report of Advent Venture Partners LLP for its year ended 31 March 2017.

### Auditor

Under S479A of the CA2006 Advent GPIC Limited has taken the exemption from the requirement to have their statutory accounts audited. As such these accounts are not audited, however the figures presented are included within the audited consolidated accounts of Advent Venture Partners LLP. Under this exemption Advent Venture Partners LLP has guaranteed all outstanding liabilities to which Advent GPIC Limited are subject as at 31 March 2017, until they are satisfied in full and note that the guarantee is enforceable against Advent Venture Partners LLP by any person to whom Advent GPIC Limited is liable in respect of those liabilities.

Under S475 of the CA2006 the Directors of Advent GPIC Limited:

- confirm that the company was entitled to exemption under section 479A of the Companies Act 2006 relating to subsidiary companies from the requirement to have its financial statements for the financial year ended 31 March 2017 audited;
- confirm that members have not required the company to obtain an audit of its financial statements for that financial year in accordance with section 476 of the Companies Act 2006; and
- acknowledge their responsibilities for:

(i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Companies Act 2006, and

(ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in

accordance with the requirements of sections 393 and 394 of the Companies Act 2006, and which otherwise comply with the requirements of that Act relating to financial statements, so far as applicable to the company.

By order of the Board



L.I. Gabb  
Secretary  
20 November 2017

4th Floor  
27 Beak Street  
London, W1F 9RU

## **Statement of Directors' Responsibilities in Respect of the Directors' Report and the Financial Statements**

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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 judgments 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.

**Profit and Loss Account**  
For the year ended 31 March 2017

	<i>Notes</i>	2017 £	2016 £
Other operating expenses	2	(1)	1,200
<b>Operating (Loss)/profit</b>		<u>(1)</u>	<u>1,200</u>
Loss on investments	3a	(107)	(678)
<b>(Loss)/profit on ordinary activities before taxation</b>		<u>(108)</u>	<u>521</u>
Taxation charge	4	<u>-</u>	<u>-</u>
<b>(Loss)/profit on ordinary activities after taxation</b>		<u>(108)</u>	<u>521</u>

There were no recognised gains and losses other than the loss for the year of £108 (2016: profit of £521).

In respect of the loss for the year, there is no difference between the figures stated above and their historical cost equivalents.

All the results shown in the above Profit and Loss Account are from continuing operations.

The notes on pages 8 to 10 form part of these financial statements.

## Balance Sheet

As at 31 March 2017

	Notes	2017 £	2016 £
<b>Non current assets</b>			
Investments	3	1,010	1,389
<b>Current assets</b>			
Cash at bank		5,234	14,963
		<u>5,234</u>	<u>14,963</u>
<b>Net current assets</b>		<u>5,234</u>	<u>14,963</u>
<b>Net assets</b>		<u>6,244</u>	<u>16,352</u>
<b>Capital and reserves</b>			
Called up share capital	5	1	1
		6,243	16,351
Profit and loss account			
<b>Equity shareholders' funds</b>	6	<u>6,244</u>	<u>16,352</u>

For the year ended 31 March 2017 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies. No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006. The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

These financial statements were approved by the directors on 20 November 2017 and signed on their behalf by:



P.A. BAINES  
Director



L. I. GABB  
Director

The notes on pages 8 to 10 form part of these financial statements.

## Notes to the Financial Statements

### 1. Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

#### a) Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

#### b) Exemption from preparing a cash flow statement

In accordance with Financial Reporting Standard 1 (Revised) the company is exempt from the requirement to prepare a cash flow statement on the grounds that it is a wholly owned subsidiary undertaking.

#### c) Investments

The investment representing an interest as a limited partner in Advent Management III Limited Partnership is stated at cost less impairment.

#### d) Going concern

The financial statements have been prepared on a going concern basis.

### 2. Directors' emoluments

Neither of the directors received any remuneration from the company during the year for their services as directors (2016: £nil).

### 3. Investments

The company's interests as a limited partner in Advent Management III Limited Partnership ("AM3LP") was represented by:

	AM3LP
	£
Net book value at 1 April 2016	1,389
Movements in the year:	
Disposal of investment interests	(272)
Movement in provision for net unrealised gains/losses	(107)
Net book value at 31 March 2017	<u>1,010</u>



**3a. Gains and losses on investment:**

AM3LP

£

**Movements in the year:**

Income	(18)
Unrealised gains	461
Capital losses	<u>(550)</u>
Net loss in year	<u>(107)</u>

**4. Taxation**

	2017	2016
	£	£
(Loss)/Profit on ordinary activities before tax	<u>(108)</u>	<u>521</u>
Corporation tax at 20% (2016: 20%)	(22)	104
Effects of:		
Losses unutilised carried forward	22	-
Non taxable income	-	(240)
Expenses not deductible	<u>-</u>	<u>136</u>
	<u>-</u>	<u>-</u>

**5. Called up share capital**

	Authorised	Allotted, called up and fully paid	Authorised	Allotted, called up and fully paid
	2017 £	2017 £	2016 £	2016 £
Ordinary shares of £1 each	<u>1,000</u>	<u>1</u>	<u>1,000</u>	<u>1</u>

**6. Reconciliation of movements in equity shareholders' funds**

	2017 £	2016 £
Shareholders' funds at beginning of year	16,352	15,831
(Loss)/Profit for the financial year	(108)	521
Dividend paid to Advent Venture Partners	(10,000)	-
Shareholders' funds at end of year	<u>6,244</u>	<u>16,352</u>

**7. Contingent liabilities and commitments**

At 31 March 2017, the company had an outstanding commitment in respect of undrawn loan commitments as a limited partner in Advent Management III Limited Partnership amounting to £600 (2016: £600).

**8. Related Party Transactions**

The Company has claimed the exemption from disclosure of transactions with group companies in accordance with Financial Reporting Standard No. 8 'Related Party Transactions' on the grounds that 100% of voting rights are controlled within the group and that the parent company accounts are publicly available (please refer to Note 11 'Ultimate Parent Undertaking').

**9. Ultimate parent undertaking**

The company's parent ultimate and intermediate undertaking is Advent Venture Partners LLP, a limited liability partnership registered in England and Wales. Copies of the consolidated accounts of Advent Venture Partners LLP may be inspected at Companies House, or alternatively may be obtained at 4<sup>th</sup> Floor, 27 Beak Street, London W1F 9RU.