

# **Advent GPIC Limited**

Annual Report and Financial statements  
for the year ended 31 March 2015

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 2015.

### 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 £178 (2014: profit £9,636). No dividends were paid during the year (2014: £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 2015 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 2015.

### 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 2015, 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 2015 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

A handwritten signature in black ink, appearing to be 'L.I. Gabb', written over a horizontal line.

L.I. Gabb  
Secretary  
7 December 2015

158-160 North Gower Street  
London  
NW1 2ND

## **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 2015

	Notes	2015 £	2014 £
Other operating expenses	2	(15)	(1)
<b>Operating loss</b>		<u>(15)</u>	<u>(1)</u>
Gains on investments	3a	(407)	12,342
<b>(Loss)/Profit on ordinary activities before taxation</b>		<u>(422)</u>	<u>12,341</u>
Taxation charge	4	244	(2,705)
<b>(Loss)/Profit on ordinary activities after taxation</b>		<u>(178)</u>	<u>9,636</u>

There were no recognised gains and losses other than the loss for the year of £178 (2014: £9,636).

In respect of the profit 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 2015

	Notes	2015 £	2014 £
<b>Non current assets</b>			
Investments	3	2,067	3,018
<b>Current assets</b>			
Debtors	5	-	6,115
Cash at bank		14,977	11,585
		<u>14,977</u>	<u>17,700</u>
<b>Creditors:</b>			
Amounts falling due within one year	6	(1,213)	(4,709)
		<u>13,764</u>	<u>12,991</u>
<b>Net current assets</b>			
		<u>15,831</u>	<u>16,009</u>
<b>Net assets</b>			
<b>Capital and reserves</b>			
Called up share capital	7	1	1
Profit and loss account		15,830	15,899
		<u>15,831</u>	<u>16,009</u>
<b>Equity shareholders' funds</b>	8		

For the year ended 31 March 2015 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 7 December 2015 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

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### 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 and 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 (2013: £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 2014	3,018
Movements in the year:	
Disposal of investment interests	(544)
Movement in provision for net unrealised gains/losses	(407)
Net book value at 31 March 2015	<u>2,067</u>



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

	AM3LP
	£
Movements in the year:	
Income	(4)
Unrealised losses	(902)
Capital gains	499
Net loss in year	<u>(407)</u>

4. **Taxation**

	2015	2014
	£	£
(Loss)/Profit on ordinary activities before tax	<u>(422)</u>	<u>12,341</u>
Corporation tax at 21% (2014: 23%)	(89)	2,838
Effects of:		
Losses unutilised carried forward	89	-
Indexation allowance	-	(133)
Prior year adjustment	244	-
	<u>244</u>	<u>2,705</u>

5. **Debtors**

	2015	2014
	£	£
Other debtors	-	6,115
	<u>-</u>	<u>6,115</u>

6. **Creditors: amounts falling due within one year**

	2015	2014
	£	£
Other creditors	1,213	2,113
Corporation tax	-	2,705
	<u>1,213</u>	<u>4,818</u>

**7. Called up share capital**

	Authorised	Allotted, called up and fully paid	Authorised	Allotted, called up and fully paid
	2015 £	2015 £	2014 £	2014 £
Ordinary shares of £1 each	1,000	1	1,000	1

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

	2015 £	2014 £
Shareholders' funds at beginning of year	16,009	6,373
(Loss)/Profit for the financial year	(178)	9,636
Shareholders' funds at end of year	15,831	16,009

**9. Contingent liabilities and commitments**

At 31 March 2015, 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 (2014: £600).

**10. 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').

**11. 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 158/160 North Gower Street, London NW1 2ND.