

Inflexion Private Equity Limited  
Financial Statements  
for the year to 30 April 2016  
Company registration number: 04195592



# **Inflexion Private Equity Limited**

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# **Inflexion Private Equity Limited**

## **Officers and professional advisors**

<b>Company registration number</b>	04195592
<b>Registered office</b>	9 Mandeville Place London W1U 3AY
<b>Directors</b>	JF Hartz SEH Turner
<b>Bankers</b>	Barclays Bank PLC One Churchill Place London E14 5HP
<b>Auditor</b>	Grant Thornton UK LLP Chartered Accountants Registered Auditors 30 Finsbury Square London EC2P 2YU

# **Inflexion Private Equity Limited**

## **Directors' report for the year to 30 April 2016**

The directors present their report and the audited financial statements of the company for the year to 30 April 2016

The Directors' report has been prepared in accordance with the provisions applicable to companies entitled to small companies' exemption and, as a result, no strategic report has been presented

### **Principal activities, review of business and dividends**

The company is a wholly owned subsidiary of Inflexion Private Equity Partners LLP, a Limited Liability Partnership registered in England and Wales

The company is non-trading

### **Financial instruments**

The key financial instruments used by the company are cash deposits

These instruments expose the Company to credit risk and interest rate risk. None of these risks are considered to be significant to the Company

### **Directors**

The directors who held office during the year are given below

JF Hartz  
SEH Turner

# Inflexion Private Equity Limited

## Directors' report for the year to 30 April 2016 (continued)

### Statement of directors' responsibilities

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 the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable laws) including FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". Under company law (Section 393, Companies Act 2006) 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 and 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 judgements 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 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 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.

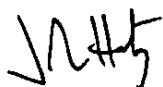
The directors confirm that

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information

### Auditors

Grant Thornton UK LLP, having expressed their willingness to continue in office, will be deemed reappointed for the next financial year in accordance with 487(2) of the Companies Act 2006 unless the company receives notice under section 488(1) of the Companies Act 2006.

On behalf of the Board



JF Hartz  
Director  
19 July 2016

# **Inflexion Private Equity Limited**

## **Independent auditor's report to the members of Inflexion Private Equity Limited**

We have audited the financial statements of Inflexion Private Equity Limited for the year ended 30 April 2016 which comprise the statement of comprehensive income, the statement of financial position, statement of changes in equity and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 auditor's 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.

### **Respective responsibilities of directors and auditor**

As explained more fully in the Directors' Responsibilities Statement set out on page 3, 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 Practices Board's (APB's) Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

### **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 30 April 2016 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.

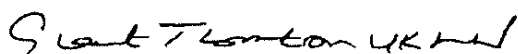
### **Opinion on other matter prescribed by the Companies Act 2006**

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 directors' 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 from the requirement to prepare a Strategic Report or in preparing the Directors' Report.



Paul Flatley  
Senior Statutory Auditor for and on behalf of Grant Thornton UK LLP  
Statutory Auditor, Chartered Accountants  
London, 19 July 2016

# Inflexion Private Equity Limited

## Statement of comprehensive income for the year ended 30 April 2016

	Note	2016 £'000	2015 £'000
Turnover		-	-
Cost of sales		-	-
Gross profit		-	-
Administrative expenses		-	-
Operating profit	3	-	-
Interest payable and similar charges		(1)	(1)
Loss on ordinary activities before taxation		(1)	(1)
Tax on loss on ordinary activities		-	-
Loss for the financial year		(1)	(1)

The notes on pages 8 to 11 form an integral part of these financial statements

All amounts are in respect of continuing operations

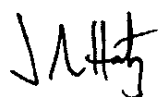
# Inflexion Private Equity Limited

## Statement of financial position as at 30 April 2016

	Note	2016 £'000	2015 £'000
<b>Current assets</b>			
Cash		13	13
Creditors – amounts falling due within one year	4	(64)	(63)
<b>Net current liabilities</b>		<b>(51)</b>	<b>(50)</b>
<b>Net liabilities</b>		<b>(51)</b>	<b>(50)</b>
<b>Capital and reserves</b>			
Called up ordinary share capital	5	-	-
Profit and loss account	7	(51)	(50)
<b>Total shareholders' funds</b>	<b>8</b>	<b>(51)</b>	<b>(50)</b>

The notes on pages 8 to 11 form an integral part of these financial statements

The financial statements were approved by the board of directors on 19 July 2016 and were signed on its behalf by



JF Hartz

Director

Company no 04195592



# Inflexion Private Equity Limited

## Statement of changes in equity for the year ended 30 April 2016

	Called-up share capital £ '000	Profit and loss account £ '000	Total £ '000
At 1 May 2014	-	(49)	(49)
Profit and total comprehensive income for the year	-	(1)	(1)
At 30 April 2015	-	(50)	(50)
Profit and total comprehensive income for the year	-	(1)	(1)
At 30 April 2016	-	(51)	(51)

# **Inflexion Private Equity Limited**

## **Notes to the financial statements for the year ended 30 April 2016**

### **1 Basis of preparation**

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

As a qualifying entity under FRS 102 the company has taken exemption from preparing a Statement of cash flows

The principal accounting policies are set out below

### **2 Accounting policies**

#### **Turnover**

Turnover represents fees and other income receivable by the company

#### **Directors' fees**

No directors' fees and emoluments were charged during the period

#### **Employees**

There are no employees of the company

#### **Financial instruments**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the statement of financial position. Finance costs and gains or losses relating to financial liabilities are included in the statement of comprehensive income. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any provisions meeting the definition of a financial liability, such share capital is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

#### **Taxation**

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

# **Inflexion Private Equity Limited**

## **Notes to the financial statements for the year ended 30 April 2016 (continued)**

### **3 Operating profit**

Operating profit is stated after charging

	2016 £'000	2015 £'000
Auditor's fees	-	-

Auditor's fees are expensed and paid by the parent entity, Inflexion Private Equity Partners LLP

### **4 Creditors - amounts falling due within one year**

	2016 £'000	2015 £'000
Shares classed as financial liabilities (note 6)	50	50
Cumulative preference share dividend	14	13
	64	63

### **5 Called up ordinary share capital**

	2016 £	2015 £
Allotted and fully paid		
20 ordinary shares of £0.10 each	2	2

# **Inflexion Private Equity Limited**

## **Notes to the financial statements for the year ended 30 April 2016 (continued)**

### **6 Called up preference share capital**

	<b>2016</b>	<b>2015</b>
	<b>£'000</b>	<b>£'000</b>
<b>Allotted and fully paid</b>		
50,000 preference shares of £1 each classified as a liability	50	50

Each preference share shall confer on the holder the right to receive a cumulative preferential dividend at a rate of 2% per annum (net) on the capital

### **7 Profit and loss account**

	<b>2016</b>	<b>2015</b>
	<b>£'000</b>	<b>£'000</b>
<b>Balance as at the start of the year</b>	<b>(50)</b>	<b>(49)</b>
Loss for the financial year	(1)	(1)
<b>Balance as at the end of the year</b>	<b>(51)</b>	<b>(50)</b>

# **Inflexion Private Equity Limited**

## **Notes to the financial statements for the year ended 30 April 2016 (continued)**

### **8 Reconciliation of movements in shareholders' funds**

	2016	2015
	£'000	£'000
Shareholders' funds at the start of the year	(50)	(49)
Loss for the financial year	(1)	(1)
Shareholders' funds at the end of the year	(51)	(50)

### **9 Related Party Transactions**

The company is a wholly owned subsidiary of Inflexion Private Equity Partners LLP and has taken advantage of the exemption which is conferred by the Financial Reporting Standard 102 that allows it not to disclose transactions with other group undertakings that are wholly owned by a member of that Group

### **10 Ultimate parent undertaking**

As at 30 April 2016, the company's ultimate parent undertaking was Inflexion Private Equity Partners LLP, which is the parent of both the smallest and largest group of which the company is a member. The whole of the company's issued share capital is held by Inflexion Private Equity Partners LLP, a limited liability partnership registered in England and Wales. Copies of those accounts are available from that partnership's registered office.

The directors believe there to be no ultimate controlling party.

### **11 Transition to FRS 102**

The company has adopted FRS 102 for the year ended 30 April 2016. There are no material adjustments to previously reported results as a consequence of the transition.