

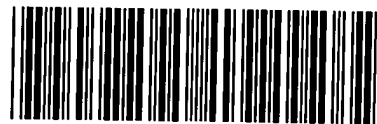
Inflexion Private Equity Limited

Financial Statements

for the year to 30 April 2018

Company registration number: 04195592

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Inflexion Private Equity Limited

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Inflexion Private Equity Limited

Officers and professional advisors

Company registration number

04195592

Registered office

9 Mandeville Place
London
W1U 3AY

Directors

JF Hartz
SEH Turner

Bankers

Barclays Bank PLC
One Churchill Place
London
E14 5HP

Auditor

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 2018

The directors present their report and the audited financial statements of the company for the year to 30 April 2018.

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 2018 (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 law, including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'). 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 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.

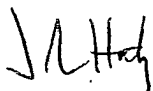
The directors confirm that:

- 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 company's auditor is 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

Date: 17 AUGUST 2018

Inflexion Private Equity Limited

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

Opinion

We have audited the financial statements of Inflexion Private Equity Limited (the 'company') for the year ended 30 April 2018 which comprise the statement of comprehensive income, statement of financial position, statement of changes in equity and notes to the financial statements, 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 30 April 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 Auditor's 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 UK, including the FRC'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.

Who we are reporting to

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.

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 directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have 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 directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's 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.

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.

Opinions 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 directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Inflexion Private Equity Limited

Independent auditor's report to the members of Inflexion Private Equity Limited (continued)

Matter on which we are required to report under the Companies Act 2006

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 directors' report.

Matters on which we are required to report by exception

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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors for the financial statements

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, and for such internal control as the directors determine 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 directors are 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 directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's 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 auditor's 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 auditor's report.

Grant Thornton UK LLP

William Pointon
Senior Statutory Auditor for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
London

17/8/2018

Inflexion Private Equity Limited

Statement of comprehensive income for the year ended 30 April 2018

	Note	2018 £'000	2017 £'000
Turnover		-	-
Cost of sales		-	-
Gross profit		-	-
Administrative expenses		-	-
Operating profit	3	-	-
Interest payable and similar charges		(1)	(1)
Loss before taxation		(1)	(1)
Tax on loss		-	-
Loss for the financial year		(1)	(1)

The notes on pages 9 to 12 form an integral part of these financial statements.

All amounts are in respect of continuing operations.

There were no other gains and losses other than the loss for the year.

Inflexion Private Equity Limited

Statement of financial position as at 30 April 2018

	Note	2018 £'000	2017 £'000
Current assets			
Cash		13	13
Creditors – amounts falling due within one year	4	(66)	(65)
Net current liabilities		(53)	(52)
Net liabilities		(53)	(52)
Capital and reserves			
Called up ordinary share capital	5	-	-
Profit and loss account	7	(53)	(52)
Total shareholders' funds	8	(53)	(52)

The notes on pages 9 to 12 form an integral part of these financial statements.

The financial statements have been prepared in accordance with the provisions applicable to small companies subject to the small companies regime.

The audited financial statements were approved by the board of directors on 17 AUGUST 2018 and were signed on its behalf by:



JF Hartz

Director

Company no: 04195592

Date: 17 AUGUST 2018

Inflexion Private Equity Limited

Statement of changes in equity for the year ended 30 April 2018

	Called-up share capital £ '000	Profit and loss account £ '000	Total £ '000
At 1 May 2016	-	(51)	(51)
Loss and total comprehensive income for the year	-	(1)	(1)
At 30 April 2017	-	(52)	(52)
Loss and total comprehensive income for the year	-	(1)	(1)
At 30 April 2018	-	(53)	(53)

The notes on pages 9 to 12 form an integral part of these financial statements.

Inflexion Private Equity Limited

Notes to the financial statements for the year ended 30 April 2018

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.

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. Turnover is derived in the United Kingdom.

Directors' fees

No directors' fees and emoluments were charged during the year.

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 directly 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 substantially enacted by the balance sheet date.

Inflexion Private Equity Limited

Notes to the financial statements for the year ended 30 April 2018 (continued)

3 Operating profit

Operating profit is stated after charging:

	2018 £'000	2017 £'000
Auditor's fees	-	-

Auditor's fees are expensed and paid by the parent entity, Inflexion Private Equity Partners LLP, being £1k (2017: £1k).

4 Creditors - amounts falling due within one year

	2018 £'000	2017 £'000
Shares classed as financial liabilities (note 6)	50	50
Cumulative preference share dividend	16	15
	66	65

5 Called up ordinary share capital

	2018 £	2017 £
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 2018 (continued)

6 Called up preference share capital

	2018	2017
	£'000	£'000
Allotted and fully paid		
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

	2018	2017
	£'000	£'000
Balance as at the start of the year	(52)	(51)
Loss for the financial year	(1)	(1)
Balance as at the end of the year	(53)	(52)

Inflexion Private Equity Limited

Notes to the financial statements for the year ended 30 April 2018 (continued)

8 Reconciliation of movements in shareholders' funds

	2018	2017
	£'000	£'000
Shareholders' funds at the start of the year	(52)	(51)
Loss for the financial year	(1)	(1)
Shareholders' funds at the end of the year	(53)	(52)

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 2018, 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 (9 Mandeville Place, London, W1U 3AY).

The directors believe there to be no ultimate controlling party.