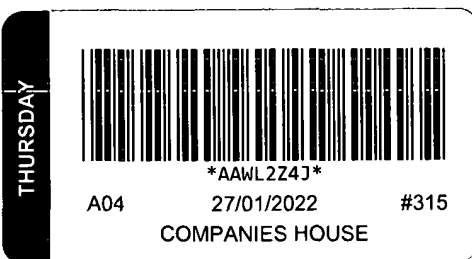


**Inflexion Private Equity Limited**  
**Unaudited Financial Statements**  
**for the year to 30 April 2021**  
Company registration number: 04195592



# Inflexion Private Equity Limited

## Contents

Officers and professional advisors.....	Error! Bookmark not defined.
Directors' report for the year to 30 April 2021 .....	Error! Bookmark not defined.
Statement of comprehensive income for the year ended 30 April 2021 .....	4
Statement of financial position as at 30 April 2021 .....	5
Statement of changes in equity for the year ended 30 April 2021 .....	6
Notes to the financial statements for the year ended 30 April 2021 .....	7

# **Inflexion Private Equity Limited**

## **Officers and professional advisors**

**Company registration number**

04195592

**Registered office**

47 Queen Anne Street  
London  
W1G 9JG

**Directors**

JF Hartz  
SEH Turner

**Secretary**

RJB Smith

# **Inflexion Private Equity Limited**

## **Directors' report for the year to 30 April 2021**

The directors present their report and the unaudited financial statements of the company for the year to 30 April 2021.

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.

### **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.

### **Directors**

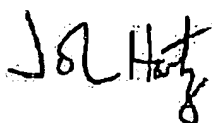
The directors who held office during the year are given below:

JF Hartz  
SEH Turner

### **Small companies note**

In preparing this report, the directors have taken advantage of the small companies exemption provided by section 415A.

The report was approved by the board and signed on its behalf by:



JF Hartz  
Director  
28 July 2021

# Inflexion Private Equity Limited

## Statement of comprehensive income for the year ended 30 April 2021.

	Note	2021 £'000	2020 £'000
Turnover		-	-
Cost of sales		-	-
<b>Gross profit</b>		-	-
Administrative expenses		-	-
<b>Operating profit</b>	3	-	-
Interest payable and similar charges		-	(1)
<b>Loss before taxation</b>		-	(1)
Tax on loss		-	-
<b>Loss for the financial year</b>		-	(1)

The notes on pages 6 to 9 form an integral part of these financial statements.

The company does not have any other comprehensive income (2020: £nil), therefore no statement of comprehensive income was prepared.

# Inflexion Private Equity Limited

## Statement of financial position as at 30 April 2021

	Note	2021 £'000	2020 £'000
<b>Current assets</b>			
Cash		-	-
<b>Creditors – amounts falling due within one year</b>	4	(55)	(55)
<b>Net current liabilities</b>		(55)	(55)
<b>Net liabilities</b>		(55)	(55)
<b>Capital and reserves</b>			
Called up ordinary share capital	5	-	-
Profit and loss account	7	(55)	(55)
<b>Total shareholders' funds</b>	8	(55)	(55)

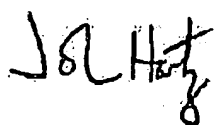
The notes on pages 6 to 9 form an integral part of these financial statements.

For the period ending 30 April 2021, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved by the board of directors on 28 July 2021 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 2021.

	Called-up share capital £ '000	Profit and loss account £ '000	Total £ '000
At 30 April 2019	-	(54)	(54)
Loss and total comprehensive income for the year	-	(1)	(1)
At 30 April 2020	-	(55)	(55)
Result and total comprehensive income for the year	-	-	-
At 30 April 2021	-	(55)	(55)

The notes on pages 6 to 9 form an integral part of these financial statements.

# **Inflexion Private Equity Limited**

## **Notes to the financial statements for the year ended 30 April 2021**

### **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.

These financial statements have been prepared on a going concern basis as its ultimate parent, Inflexion Private Equity Partners LLP have undertaken to continue financially supporting the company as long as it remains a wholly owned subsidiary of Inflexion Private Equity Partners LLP.

### **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 2021 (continued)**

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

	<b>2021</b>	<b>2020</b>
	<b>£'000</b>	<b>£'000</b>
Shares classed as financial liabilities (note 6)	50	50
Cumulative preference share dividend	18	18
	<b>68</b>	<b>68</b>

### **4 Called up ordinary share capital**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Allotted and fully paid</b>		
20 ordinary shares of £0.10 each	2	2

# Inflexion Private Equity Limited

## Notes to the financial statements for the year ended 30 April 2021 (continued)

### 5 Called up preference share capital

	2021 £'000	2020 £'000
<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.

### 6 Profit and loss account

	2021 £'000	2020 £'000
<b>Balance as at the start of the year</b>	<b>(55)</b>	<b>(54)</b>
Loss for the financial year	-	(1)
<b>Balance as at the end of the year</b>	<b>(55)</b>	<b>(55)</b>

# Inflexion Private Equity Limited

## Notes to the financial statements for the year ended 30 April 2021 (continued)

### 7 Reconciliation of movements in shareholders' funds

	2021	2020
	£'000	£'000
Shareholders' funds at the start of the year	(55)	(54)
Loss for the financial year	-	(1)
<b>Shareholders' funds at the end of the year</b>	<b>(55)</b>	<b>(55)</b>

### 8 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.

### 9 Ultimate parent undertaking

As at 30 April 2021, 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 (47 Queen Anne Street, London, W1G 9JG).

The directors believe there to be no ultimate controlling party.