

August Equity Management Limited

Report and Financial Statements

for the year ended

31 March 2015

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Directors and advisers

Directors

Mr T J Clarke
August Equity LLP

Company secretary

Mr T J Clarke

Registered office

10 Slingsby Place
St. Martin's Courtyard
Covent Garden
London
WC2E 9AB

Statutory auditor

Deloitte LLP
London

Bankers

Bank of Scotland

Glossary

Abbreviation	Name
AE LLP	August Equity LLP
AEML	August Equity Management Limited
AEP I GP Ltd	August Equity Partners I GP Limited
AEP III GP Ltd	August Equity Partners III GP Limited
AEP III Execs GP Ltd	August Equity Partners III Executives GP Limited
AEP III GP LP	August Equity Partners III GP LP
AEP GP LLP	August Equity Partners GP LLP

Directors' report

for the year ended 31 March 2015

The Directors present their report and the audited financial statements for the year ended 31 March 2015. The Directors' report has been prepared in accordance with provisions applicable to companies entitled to the small companies exemption.

The Company has not prepared a Strategic Report in accordance with the small companies exemption.

Principal Activities

AEML ("the Company") acts as a member of AE LLP and AEP GP LLP and is also an intermediate holding company within the AE LLP group.

Principal risks and uncertainties

At the year end the net assets of the Company comprised primarily cash balances and the investment in AE LLP. The Directors consider that the principal risk is financial risk and in particular credit risk but there are sufficient procedures in place to mitigate these risks.

Directors

The Directors who held office throughout the year were as follows:

Directors	Appointed
Mr T J Clarke	01 October 2008
AE LLP	18 May 2007

Auditor

Each of the persons who is a Director at the date of approval of this report confirms that:

1. so far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
2. the Director has taken all the steps that he ought to have taken as a Director in order to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Deloitte LLP has expressed its willingness to be reappointed for another term and appropriate arrangements are being made for it to be deemed reappointed as auditor in the absence of an Annual General Meeting.

Approved by the Board of Directors and signed on behalf of the Board



Mr T J Clarke
Director and Secretary
10 Slingsby Place
St. Martin's Courtyard
Covent Garden
London, WC2E 9AB
29 June 2015

Directors' responsibilities statement

for the year ended 31 March 2015

The Directors are responsible for preparing the annual 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). Under company law the Directors must not approve the financial statements until 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 judgements and accounting estimates that are reasonable and prudent;
- 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.

Independent auditor's report to the members of August Equity Management Limited

for the year ended 31 March 2015

We have audited the financial statements of August Equity Management Limited for the year ended 31 March 2015 which comprise the profit and loss account, the balance sheet and the related notes 1 to 9. 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 the Directors and Auditor

As explained more fully in the Directors' Responsibilities Statement, 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 Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 31 March 2015 and of its profit 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
- 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 take advantage of the small companies exemption in preparing a Strategic Report or in preparing the Directors' Report.



David Barnes (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
London, United Kingdom
29 June 2015

Profit and loss account

for the year ended 31 March 2015

	<u>Notes</u>	<u>31 Mar 2015 (£)</u>	<u>31 Mar 2014 (£)</u>
Turnover	1	6,300	6,000
Operating profit before interest and taxation		<u>6,300</u>	<u>6,000</u>
Bank interest receivable		947	659
Profit before taxation		<u>7,247</u>	<u>6,659</u>
Tax credit on profit	2	767	2,135
Profit for the financial year		<u>8,014</u>	<u>8,794</u>

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

Movements in shareholders' funds are shown in note 7.

All activities in the current year relate to continuing operations.

There are no gains or losses other than those recognised in the profit and loss account above. Accordingly, no statement of recognised gains and losses is presented.

There are no differences between the profit before taxation and the profit for the financial year stated above and their historical cost equivalents.

Balance sheet

as at 31 March 2015

	Notes	31 Mar 2015 (£)	31 Mar 2014 (£)
Fixed assets			
Investments	3	619,374	619,374
Investments in subsidiary undertakings	4	4	3
		619,378	619,377
Current assets			
Cash at bank		170,322	174,321
Corporation tax debtor		816	1,244
Due from subsidiary undertaking		300	0
Due from parent undertaking		17,808	5,667
		189,246	181,232
Creditors			
Amounts falling due within one year	4	(4)	(3)
Net current assets		189,242	181,229
Total assets less current liabilities		808,620	800,606
Net assets		808,620	800,606
Capital and reserves			
Called up share capital	5	5,000	5,000
Profit and loss account	6	803,620	795,606
Equity shareholders' funds	7	808,620	800,606

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

The financial statements of August Equity Management Limited, registered number 4261261, were approved by the Board of Directors and authorised for issue on 29 June 2015.

Signed on behalf of the Board of Directors by Mr T J Clarke.

Timothy Clarke

Notes to the financial statements

for the year ended 31 March 2015

1. Principal accounting policies

The financial statements have been prepared in accordance with applicable United Kingdom law and accounting standards. A summary of the principal accounting policies, which have been applied consistently throughout the current year and preceding year, is set out below.

Basis of accounting

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

Going concern

These financial statements have been prepared in accordance with the historical cost convention. The Company is a member of AE LLP and continues to act as an intermediate holding company between AE LLP and some of the Company's existing subsidiaries. The Directors, having considered the Company's business activities and risks as disclosed in the Directors' report on page 3 and the Company's financial resources and working capital projections, believe there is reasonable evidence that the Company will continue to be able to meet its liabilities as they fall due. The Directors have therefore prepared the accounts on a going concern basis.

Consolidation

The Company has taken advantage of the exemption not to produce group accounts available under Section 228 of the Companies Act 2006 and Financial Reporting Standard No. 2: "Accounting for Subsidiary Undertakings" as it is consolidated in the accounts of the parent entity AE LLP. These financial statements therefore present information about the Company as an individual undertaking and not about its group.

Investments

Investments are stated at cost less provision for any impairment.

Turnover

The Company acts as a member of AE LLP and an intermediate holding company within the AE LLP Group. Turnover of £6,000 in the current year (2014: £6,000) was derived from an allocation of members' profit, from AE LLP, for the financial year ended 31 March 2014. The members' profit allocation in 2014 was in relation to AE LLP's financial year ended 31 March 2013. Turnover is recognised in the financial year in which the members' profit allocation takes place because the allocation is discretionary.

The Company also acts as a member of AEP GP LLP. Turnover of £300 in the current year (2014: £nil) was derived from an allocation of members' profit from AEP GP LLP for the financial period ended 30 November 2013. Turnover is recognised in the financial year in which the members' profit allocation takes place because the allocation is discretionary.

All turnover is generated in the United Kingdom.

Interest income

Interest income is recognised on an accruals basis, by reference to the principal amount and at the effective interest rate applicable.

Taxation

United Kingdom corporation tax is provided at amounts expected to be paid (or recovered) using the tax rate and laws that have been enacted or substantially enacted by the balance sheet date.

Deferred taxation is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

Administrative expenses

There was no Directors' remuneration in the year (2014: £nil). The Company had no employees during the year (2014: none). An audit fee of £4,600 (2014: £4,500) was borne by AE LLP.

Cash flow statement

The Company has not prepared a cash flow statement as it has taken advantage of the exemption available in Financial Reporting Standard No. 1 (Revised 1996): "Cash Flow Statements". The Company was, as at 31 March 2015, a wholly-owned subsidiary of its ultimate parent undertaking AE LLP, a limited liability partnership, which prepares consolidated financial statements including a cash flow statement incorporating the results of the Company. The financial statements of AE LLP are available to the public.

Notes to the financial statements (continued)

for the year ended 31 March 2015

2. Tax credit on profit

	31 Mar 2015 (£)	31 Mar 2014 (£)
UK corporation tax at 21% (2014: 23%)	0	0
Adjustment in respect of prior years	767	2,135
	<u>767</u>	<u>2,135</u>

Factors affecting tax credit for the year

The tax charge for the year is lower (2014: lower) than that resulting from applying the UK standard rate of tax of 21% (2014: 23%). The differences are explained below.

	31 Mar 2015 (£)	31 Mar 2014 (£)
Profit before taxation	7,247	6,659
Tax thereon at 21% (2014: 23%)	(1,522)	(1,532)
Income taxed in prior periods	1,260	1,380
Tax on profit allocations not in P&L account	0	(53,230)
Non taxable income	63	0
Utilisation of losses claimed as group relief	199	53,382
Prior year adjustments	767	2,135
Tax credit for the year	<u>767</u>	<u>2,135</u>

3. Investments

	AE LLP (£)	Total (£)
Net book value and cost at start and end of year	<u>619,374</u>	<u>619,374</u>

The Company became a member of AE LLP in 2007. The investment is stated at the book value of assets and liabilities transferred.

4. Investments in subsidiary undertakings

Subsidiary undertaking	Net book value at start of year (£)	Additions (£)	Net book value at end of year (£)
AEP III GP Ltd	1	0	1
AEP III EGP Ltd	1	0	1
AEP III GP LP	1	0	1
AEP GP LLP	0	1	1
	<u>3</u>	<u>1</u>	<u>4</u>

All the companies listed are registered companies in the United Kingdom.

The investments in AEP III GP Ltd, AEP III EGP Ltd, AEP III GP LP and AEP GP LLP were unpaid in the year ended 31 March 2015.

Notes to the financial statements (continued)

for the year ended 31 March 2015

4. Investments in subsidiary undertakings (cont.)

Subsidiary undertaking	Principal activity	Holding	%
AEP III GP Ltd	General partner of AEP III GP LP	Ordinary shares	100
AEP III EGP Ltd	General partner of AEP III EP LP	Ordinary shares	100
AEP III GP LP	General partner of AEP III A	Capital Account	94
AEP GP LLP	General partner of Scottish LP's	Ordinary shares	50

5. Called up share capital

	31 Mar 2015 (£)	31 Mar 2014 (£)
Authorised, allotted, issued, called up and fully paid: B Ordinary Shares	5,000	5,000
	5,000	5,000

In accordance with the Articles of Association dated 30 October 2001 the B Ordinary Shares carry no rights to receive dividends or other income.

6. Profit and loss account

	31 Mar 2015 (£)	31 Mar 2014 (£)
At start of year	795,606	786,812
Profit for the financial year	8,014	8,794
At end of year	803,620	795,606

7. Reconciliation of movements in shareholders' funds

	31 Mar 2015 (£)	31 Mar 2014 (£)
Opening shareholders' funds	800,606	791,812
Profit for the financial year	8,014	8,794
Closing shareholders' funds	808,620	800,606

8. Ultimate parent company

At the balance sheet date the immediate and ultimate parent entity was AE LLP which heads both the smallest and largest group preparing consolidated accounts incorporating this Company's results. Copies of the financial statements of AE LLP for the year ended 31 March 2015 will be filed in due course at the Companies Registration Office, Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.

9. Related party disclosures

The company has taken advantage of the exemption in Financial Reporting Standard No 8 - "Related Party Disclosures" ("FRS 8") from the requirement to disclose intra group transactions that are defined as related party transactions under FRS 8. There were no other related party transactions requiring disclosure.