

Company Registration No. 5706513

PRIMARY CAPITAL MLP LIMITED

Report and Financial Statements

For the year ended 31 December 2016

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PRIMARY CAPITAL MLP LIMITED

REPORT AND FINANCIAL STATEMENTS 2016

CONTENTS	PAGE
Officers and professional advisers	1
Directors' report	2
Directors' responsibilities statement	3
Independent auditor's report	4
Profit and loss account	5
Balance sheet	6
Notes to the accounts	7

PRIMARY CAPITAL MLP LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

C P Gonszor
N A Wallace
G Heddle
S Lloyd
P Jacobs
R Foreman

SECRETARY

S Lloyd

BUSINESS ADDRESS

Augustine House
6a Austin Friars
London
EC2N 2HA

REGISTERED OFFICE

Augustine House
6a Austin Friars
London
EC2N 2HA

BANKER

Lloyds TSB Bank Plc
25 Gresham Street
London
EC2V 7HN

AUDITOR

Deloitte LLP
Statutory Auditor
2 New Street Square
London

PRIMARY CAPITAL MLP LIMITED

DIRECTORS' REPORT

The directors present their report and the audited financial statements for the year ended 31 December 2016.

This directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

ACTIVITIES

The primary role of Primary Capital MLP Limited (the "Company") is to consult and advise the General Partner with respect to the business of P.C. III B LP, one of the two Limited Partnerships forming Primary III ("the Fund").

Primary III has revised its termination date to 30th March 2018. Although the Fund has prepared its financial statements on a going concern basis the Directors have concluded that the company should no longer be considered as a going concern and therefore should produce these financial statements on a basis other than going concern.

RESULTS AND DIVIDEND

The results for the period are shown in the profit and loss account on page 5. The directors do not recommend the payment of a dividend (2015: £nil).

DIRECTORS

The Directors of the Company throughout the year and up to the date of this report were as follows:

C P Gonszor
N A Wallace
G Heddle
S Lloyd
P Jacobs
R Foreman

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.

Pursuant to section 485-488 of Companies Act 2006, the Company has passed an elective resolution to dispense with the requirement to appoint auditors annually. Therefore Deloitte LLP are deemed to continue as auditor.

The company has not prepared a strategic report in accordance with the small companies exemption.

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


Simon Lloyd
Director

21 June 2017

PRIMARY CAPITAL MLP LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

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) 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 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 apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- 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 disclose with reasonable accuracy at any time the financial position of the Company and to 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 PRIMARY CAPITAL MLP LIMITED

We have audited the financial statements of Primary Capital MLP Limited for the year ended 31 December 2016 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 10. 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 the 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 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 December 2016 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.

Emphasis of matter - Financial statements prepared other than on a going concern basis

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 1 to the financial statements, which explains that the financial statements have been prepared on a basis other than that of a going concern.

Opinion on other matter 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.

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 any 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 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; or
- the directors were not entitled to take advantage of the small companies exemption from preparing a Strategic Report or in preparing the Directors' Report.



Garrath Marshall (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Statutory Auditor
London, United Kingdom
21 June 2017

PRIMARY CAPITAL MLP LIMITED

PROFIT AND LOSS ACCOUNT For the year ended 31 December 2016

	Notes	2016 £	2015 £
TURNOVER	4	1	1
OPERATING PROFIT		<u>1</u>	<u>1</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>1</u>	<u>1</u>
PROFIT FOR THE FINANCIAL YEAR		<u><u>1</u></u>	<u><u>1</u></u>

These accounts have been prepared in accordance with the provisions applicable to the small companies regime.

The accompanying notes are an integral part of these accounts.

PRIMARY CAPITAL MLP LIMITED

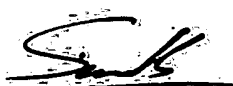
BALANCE SHEET As at 31 December 2016

	Notes	2016 £	2015 £
FIXED ASSETS			
Investments	5	10	10
		<u>10</u>	<u>10</u>
CURRENT ASSETS			
Debtors	6	12	11
		<u>12</u>	<u>11</u>
CREDITORS: amounts falling due within one year	7	(10)	(10)
NET CURRENT LIABILITIES		<u>2</u>	<u>1</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>12</u>	<u>11</u>
CAPITAL AND RESERVES			
Called up share capital	8	1	1
Profit and loss account		11	10
SHAREHOLDERS' FUNDS		<u>12</u>	<u>11</u>

The accompanying notes are an integral part of these accounts.

The financial statements of Primary Capital MLP Limited (registered number: 5706513) were approved and authorised for issue by the Board of Directors on 21 June 2017.

Signed on behalf of the Board of Directors



Simon Lloyd
Director

PRIMARY CAPITAL MLP LIMITED

NOTES TO THE ACCOUNTS For the year ended 31 December 2016

1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable United Kingdom law and accounting standards and under the historical cost convention and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

As permitted by section 1A of FRS 102, the Company has elected not to prepare a statement of cash flows.

Company Information

Primary Capital MLP Limited is a limited company incorporated in England and Wales. The Company is a private company limited by shares. The registered office and number are noted on page 1 and the cover.

Going Concern

Primary III has revised its termination date to 30th March 2018. Although the Fund has prepared its financial statements on a going concern basis the Directors have concluded that the company should no longer be considered as a going concern and therefore should produce these financial statements on a basis other than going concern.

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

Due to the nature of the Company's business and having considered the key sources of income and expenditure, balance sheet items and the Company's accounting policies, the Directors do not believe there are any critical accounting judgements or key sources of estimation uncertainty.

3. PROFIT AND LOSS ACCOUNT

The company did not employ any staff during the year (2015: none) and no director received remuneration in respect of services to the company (2015: £nil). Audit costs of £1,000 (2015: £900) were borne by Primary III.

4. TURNOVER

Turnover represents a priority profit share in an amount equal to 10% of its capital contribution per annum payable by P.C. III B LP and is accounted for on an accruals basis.

PRIMARY CAPITAL MLP LIMITED

NOTES TO THE ACCOUNTS

For the year ended 31 December 2016

5. INVESTMENTS

The company is the Managing Limited Partner of P.C III B LP. The company is also a Limited Partner in the fund. The company has committed a capital contribution to the fund on which it receives a priority share determined by the General Partner but limited to 1% of the General Partner's Management Profit Share. The investment is accounted for at fair value through profit and loss. The fair value is deemed to be the investment cost.

	2016 £	2015 £
Primary III - Capital	10	10
	<u>10</u>	<u>10</u>

6. DEBTORS

Amounts owed from associated companies
Unpaid share capital

	2016 £	2015 £
Amounts owed from associated companies	11	10
Unpaid share capital	1	1
	<u>12</u>	<u>11</u>

7. CREDITORS

Amounts owed to Primary III

	2016 £	2015 £
Amounts owed to Primary III	10	10
	<u>10</u>	<u>10</u>

8. SHARE CAPITAL

Authorised share capital

100 ordinary shares of £1 each

	2016 £	2015 £
Authorised share capital	100	100

Called up, allotted and unpaid

1 ordinary shares of £1 each

	2016 £	2015 £
Called up, allotted and unpaid	1	1

9. MOVEMENTS IN SHAREHOLDERS' FUNDS

At 1 January 2016
Profit for year

10
1

At 31 December 2016

11

10. IMMEDIATE AND ULTIMATE CONTROLLING PARTIES

The company's immediate parent company is Primary Capital Limited, whose ultimate controlling party is Primary Capital Partners LLP. The results of Primary Capital Limited are consolidated into the results of Primary Capital Partners LLP which is the smallest and largest group in which Primary Capital Limited is consolidated. At 31 December 2016, unpaid share capital in the sum of £1 was owed by Primary Capital Limited as stated in note 6. There are no other related party transactions other than those noted in notes 3 and 4.