

Matrix PFI GP Limited
Annual Report and Financial Statements
For the Year Ended 31 December 2016

Registered Number 05799677



Matrix PFI GP Limited

Financial Statements

Year Ended 31 December 2016

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Matrix PFI GP Limited

Company Information

The Board of Directors

BIIF Corporate Services Limited (Resigned 25 January 2016)
Philip Ashbrook
John Cavill (Appointed 25 January 2016)

Company Secretary

Infrastructure Managers Limited

Registered Office

Cannon Place
78 Cannon Street
London
EC4N 6AF

Auditors

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Level 4
Atria One
144 Morrison Street
Edinburgh
EH3 8EX

Solicitors

CMS Cameron McKenna LLP
Mitre House
160 Aldersgate Street
London
EC1A 4DD

Matrix PFI GP Limited

Directors' Report

Year Ended 31 December 2016

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

Principal activities and business review

The principal activity of the Company is to act as General Partner to Matrix PFI LP.

Results

The result for the year amounted to £nil (2015: £nil).

The results for the year are in line with budget. The Directors anticipate that the Company will perform in line with budget in the coming financial year.

Key Performance Indicators

The directors believe that the analysis using key performance indicators for the Company is not necessary or appropriate for an understanding of the performance or position of the Company.

Directors

The directors who served the Company during the year and up to the date of this report are listed on page 1.

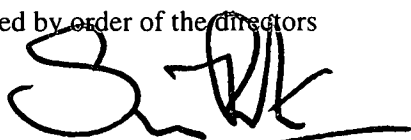
Auditor

PricewaterhouseCoopers LLP are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

Small company provisions

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

Signed by order of the directors



Infrastructure Managers Limited
Company Secretary

Approved by the directors on 9 June 2017

Matrix PFI GP Limited

Statement of Directors' Responsibilities

Year Ended 31 December 2016

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 prepared the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 The Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102).

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 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 judgments and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements;
- notify its shareholders in writing about the use of disclosure exemptions, if any, of FRS 102 used in the preparation of 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 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.

In so far as the directors are aware:

- there is no relevant audit information of which the company's auditors are unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

The Directors' Responsibilities were approved by the board on 9 June 2017 and signed on its behalf by:



Philip Ashbrook

Matrix PFI GP Limited

Independent Auditors' Report to the Members of Matrix PFI GP Limited

Year Ended 31 December 2016

Report on the financial statements

Our Opinion

In our opinion, Matrix PFI GP Limited financial statements (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 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.

What we have audited

The financial statements, included within the Annual Report and Financial Statements (the “Annual Report”), comprise:

- the Statement of Financial Position as at 31 December 2016;
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is United Kingdom Accounting Standards, comprising FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland”, and applicable law (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

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 addition, in light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we are required to report if we have identified any material misstatements in the Directors’ Report. We have nothing to report in this respect.

Matrix PFI GP Limited

Independent Auditors' Report to the Members of Matrix PFI GP Limited *(continued)*

Year Ended 31 December 2016

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

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) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Matrix PFI GP Limited

Independent Auditors' Report to the Members of Matrix PFI GP Limited *(continued)*

Year Ended 31 December 2016

What an audit of financial statements involves

We conducted our audit in accordance with ISAs (UK & Ireland). 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.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

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. With respect to the Directors' Report, we consider whether those reports include the disclosures required by applicable legal requirements.



Paul Cheshire (Senior Statutory Auditor)

For and on behalf of
PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Edinburgh

9 June 2017
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Matrix PFI GP Limited

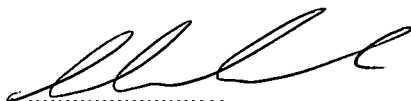
Statement of Financial Position

As at 31 December 2016

	Note	2016 £	2015 £
Current assets			
Debtors due within one year	4	1	1
Total assets		<u>1</u>	<u>1</u>
Capital and reserves			
Share capital	5	1	1
Retained earnings		-	-
Equity shareholders' funds	6	<u>1</u>	<u>1</u>

The Company did not trade during the year and has made neither a profit nor a loss. No Profit and loss account has therefore been prepared.

These accounts on pages 7 to 9 were approved by the directors and authorised for issue on 9 June 2017, and are signed on their behalf by:



Philip Ashbrook

Company Registration Number: 05799677

The notes on pages 8 to 9 form part of these financial statements.

Matrix PFI GP Limited

Notes to the Financial Statements

Year Ended 31 December 2016

1. Accounting policies

A summary of the principal accounting policies, all of which have been applied consistently throughout the year, is set out below.

(a) Statement of Compliance

The individual financial statements of Matrix PFI GP Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

(b) General Information

Matrix PFI GP Limited ('the Company') is incorporated and domiciled in the UK. The address of its registered office is Cannon Place, 78 Cannon Street, London, EC4N 6AF.

The principal activity of the Company during the year was acting as an investment holding company.

The Company's functional and presentation currency is the pound sterling.

(c) Basis of preparation

These financial statements are prepared on a going concern basis, under the historical cost convention, as modified by the revaluation of certain financial assets and liabilities. The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed further in the accounting policies. The accounting policies stated below have been consistently applied to the years presented, unless otherwise stated.

(d) Disclosure Exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. Its financial statements are consolidated into the financial statements of BIIF Holdco Limited which can be obtained from the Company Secretary at Cannon Place, 78 Cannon Street, London, EC4N 6AF. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

(i) No cash flow statement has been presented for the company.

2. Profit and loss account

The Company did not trade during the year and has made neither a profit nor a loss. No Profit and loss account has therefore been prepared.

3. Auditors' Remuneration

The audit fee of £1,951 (2015: £2,074) was borne by BIIF Bidco Limited.

Matrix PFI GP Limited

Notes to the Financial Statements

Year Ended 31 December 2016

4. Debtors

	2016	2015
	£	£
Called up share capital not paid	<u>1</u>	<u>1</u>

5. Share capital

Allotted and called up:

	2016		2015	
	No	£	No	£
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

The amounts of paid up share capital for the following categories of shares differed from the called up share capital stated above due to unpaid calls and were as follows:

	2016	2015
	£	£
Ordinary shares	<u>1</u>	<u>1</u>

6. Reserves

Retained earnings - This reserve records retained earnings and accumulated losses.

7. Ultimate parent company

The immediate parent undertaking is I2 Holdco 2 Limited, a company incorporated in Great Britain and registered in England and Wales.

The intermediate parent undertaking is BIIF Holdco Limited, which is the parent undertaking of the smallest and largest group to consolidate these financial statements. Copies of BIIF Holdco Limited consolidated financial statements can be obtained from the Company Secretary Cannon Place, 78 Cannon Street, London, EC4N 6AF.

The ultimate parent and controlling party is BIIF L.P. BIIF L.P. is owned by a number of investors with no one investor having individual control.