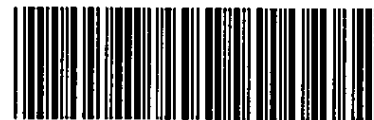


Registered number 5885112

PIHL EQUITY ASSESSMENTS LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2012

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COMPANIES HOUSE

PIHL EQUITY ASSESSMENTS LIMITED

COMPANY INFORMATION

DIRECTORS	N M Leslau N W Wray S L Gumm
COMPANY SECRETARY	S L Gumm
COMPANY NUMBER	5885112
REGISTERED OFFICE	Cavendish House 18 Cavendish Square London W1G 0PJ
AUDITORS	BDO LLP 2nd Floor 2 City Place Beehive Ring Road Gatwick West Sussex RH6 0PA

PIHL EQUITY ASSESSMENTS LIMITED

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PIHL EQUITY ASSESSMENTS LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 5 APRIL 2012**

The directors present their report and the financial statements for the year ended 5 April 2012

RESULTS

The loss for the year, after taxation, amounted to £7 (2011 - loss £9)

PRINCIPAL ACTIVITIES AND REVIEW OF BUSINESS

The principal activity of the company is that of feasibility assessment and due diligence for venture capital investments on behalf of the company's parent, PIHL Equity LLP

For projects that proceed to completion, the company invoices the acquiring company for the costs of the due diligence plus a margin. For projects that do not proceed to completion, the company bears the third party costs in full.

The directors are satisfied with the performance of the company in the year.

DIRECTORS

The directors who served during the year were

N M Leslau
N W Wray
S L Gumm

PIHL EQUITY ASSESSMENTS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 5 APRIL 2012

DIRECTORS' RESPONSIBILITIES STATEMENT

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). 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 then apply them consistently,
- make judgments and 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.

PROVISION OF INFORMATION TO AUDITORS

Each of the persons who are directors at the time when this directors' report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information.

AUDITORS

BDO LLP have expressed their willingness to continue in office.

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

This report was approved by the board on 22 November 2012 and signed on its behalf



S J Gumm
Director

PIHL EQUITY ASSESSMENTS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PIHL EQUITY ASSESSMENTS LIMITED

We have audited the financial statements of PIHL Equity Assessments Limited for the year ended 5 April 2012, which comprise the profit and loss account, the balance sheet and the related notes. 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 auditors' 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 AUDITORS

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

A description of the scope of an audit of financial statements is provided on the Auditing Practices Board's website at www.frc.org.uk/apb/scope/private.cfm.

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 5 April 2012 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.

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.

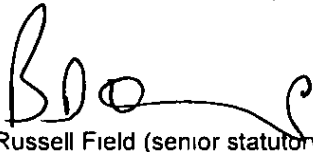
PIHL EQUITY ASSESSMENTS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PIHL EQUITY ASSESSMENTS LIMITED

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 prepare the financial statements and the directors' report in accordance with the small companies' regime



Russell Field (senior statutory auditor)

for and on behalf of
BDO LLP

Statutory auditor

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127)

2nd Floor
2 City Place
Beehive Ring Road
Gatwick
West Sussex
RH6 0PA

22 November 2012

PIHL EQUITY ASSESSMENTS LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 5 APRIL 2012

	Note	2012 £	2011 £
Administrative expenses		(15)	(16)
OPERATING LOSS	2	(15)	(16)
Interest receivable and similar income		8	7
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(7)	(9)
Tax on loss on ordinary activities	4	-	-
LOSS FOR THE FINANCIAL YEAR	8	(7)	(9)

All amounts relate to continuing operations

There were no recognised gains and losses for 2012 or 2011 other than those included in the profit and loss account

The notes on pages 7 to 9 form part of these financial statements

There were no differences between historical cost loss and reported loss on ordinary activities for either year

PIHL EQUITY ASSESSMENTS LIMITED
REGISTERED NUMBER 5885112

BALANCE SHEET
AS AT 5 APRIL 2012

	Note	£	2012 £	£	2011 £
CURRENT ASSETS					
Debtors	5	2,921		2,921	
Cash at bank		1,590		1,582	
		<u>4,511</u>		<u>4,503</u>	
CREDITORS amounts falling due within one year					
	6	(15)		-	
NET CURRENT ASSETS			<u>4,496</u>		<u>4,503</u>
NET ASSETS			<u>4,496</u>		<u>4,503</u>
CAPITAL AND RESERVES					
Called up share capital	7		1		1
Profit and loss account	8		4,495		4,502
SHAREHOLDERS' FUNDS	9		<u>4,496</u>		<u>4,503</u>

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

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 22 November 2012


S.L. Gumm
Director

The notes on pages 7 to 9 form part of these financial statements

PIHL EQUITY ASSESSMENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2012**

1. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements

1.1 Basis of preparation of financial statements

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

1.2 Cash flow

The company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1

2 OPERATING LOSS

AUDITORS' REMUNERATION

The auditors' remuneration is borne by the company's parent entity PIHL Equity LLP. Fees for the audit of the company were £850 (2011: £850)

3. STAFF COSTS

The company has no employees and no director received any remuneration during the year (2011: £nil)

4 TAXATION

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2011: higher than) the standard rate of corporation tax in the UK of 20% (2011: 21%). The differences are explained below

	2012 £	2011 £
Loss on ordinary activities before tax	(7)	(9)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2011: 21%)	(1)	(2)
Effects of		
Movement in tax losses carried forward	1	2
Current tax charge for the year	-	-

The company has losses available to carry forward of £696 (2011: £689)

PIHL EQUITY ASSESSMENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2012**

5 DEBTORS

	2012 £	2011 £
Amounts owed by group undertakings	<u>2,921</u>	<u>2,921</u>

6 CREDITORS.

Amounts falling due within one year

	2012 £	2011 £
Accruals and deferred income	<u>15</u>	<u>-</u>

7 SHARE CAPITAL

	2012 £	2011 £
Allotted, called up and fully paid		
1 ordinary share of £1	<u>1</u>	<u>1</u>

8. RESERVES

	Profit and loss account £
At 6 April 2011	4,502
Loss for the year	(7)
At 5 April 2012	<u>4,495</u>

9. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2012 £	2011 £
Opening shareholders' funds	4,503	4,512
Loss for the year	(7)	(9)
Closing shareholders' funds	<u>4,496</u>	<u>4,503</u>

PIHL EQUITY ASSESSMENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2012**

10 RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption available to wholly owned subsidiary undertakings under FRS 8 not to disclose any transactions with entities that are included in the consolidated financial statements of PIHL Equity LLP

11. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The company's immediate and ultimate parent entity is PIHL Equity LLP. PIHL Equity LLP is a limited liability partnership incorporated in England and Wales and is not controlled by any one entity or individual. The consolidated accounts of PIHL Equity LLP are available to the public and may be obtained from the Company Secretary, Cavendish House, 18 Cavendish Square, London W1G 0PJ.