

Company Number: 6302554

RUTLAND FUND II SPV LIMITED

REPORT AND ACCOUNTS

31 December 2011

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Contents

	Pages
Directors and officers	1
Directors' report	2
Statement of directors' responsibilities	3
Report of the Independent Auditor	4
Profit and loss account	5
Balance sheet	6
Notes to the financial statements	7-9

Directors and Officers

Directors

MRF Langdon	Chairman
ND Morrill	
PI Cartwright	
MJR Harris	
BS Slatter (appointed 4 July 2011)	

Secretary

NA Moss

Registered office

Cunard House
15 Regent Street
London
SW1Y 4LR

Registered number

6302554

Auditor

KPMG Audit Ptc
8 Salisbury Square
London
EC4Y 8BB

Directors' Report

For the year ended 31 December 2011

The directors present their report and the audited financial statements for the year ended 31 December 2011

Principal activities

The Company's principal activity is that of an investment company. The Company has an uncommitted bank facility of £30m to enable it to provide bridge finance funding for investment by Rutland Fund II, a private equity fund which makes private equity and related investments. Further information is set out in Note 6.

Results

The Company made neither a profit nor a loss on ordinary activities for the year, after taxation (2010 £nil). The directors do not recommend the payment of an ordinary dividend (2010 £nil).

Parent and ultimate parent undertaking

The parent undertaking is Rutland Holdco Limited, which is registered in England. Rutland Holdco Limited is a wholly owned subsidiary of the Company's Manager, Rutland Partners LLP, which is also registered in England. The ultimate parent undertaking is Rutland Fund Management Limited, which is registered in England. This is the parent undertaking of the only other group to consolidate the accounts of the Company. A copy of the consolidated accounts of Rutland Fund Management Limited may be obtained from the Company Secretary, Cunard House, 15 Regent Street, London SW1Y 4LR.

Directors

The directors, all of whom served during the year, are listed on page 1. BS Slatter was appointed a director on 4 July 2011.

Directors' and Officers' liability insurance

Directors' and Officers' liability insurance cover is maintained by the Manager in respect of the Company's directors and officers.

Auditor

KPMG Audit Plc, having been appointed as auditor, have expressed their willingness to continue as auditor and in accordance with Section 487 of the Companies Act 2006 a resolution to approve their re-appointment as auditor will be submitted to the Annual General Meeting.

Taxation

The Company is considered to be a close company under the provisions of the Income and Corporation Taxes Act 1988.

Disclosure of information to the Auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware, and the directors have taken all the steps that they ought to have taken as directors to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Directors' Report (continued)

Statement of directors' responsibilities in respect of the directors' report and the financial statements

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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

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 year. 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,
- 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 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 its financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

By order of the Board



N A Moss
Company Secretary
23 April 2012

Independent Auditor's report to the members of Rutland Fund II SPV Limited

We have audited the financial statements of Rutland Fund II SPV Limited for the year ended 31 December 2011 set out on pages 5 to 9. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK 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 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). Those standards require us to comply with the Auditing Practices Board's ("APB'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 APB's web-site 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 31 December 2011 and of its result for the year then ended,
- have been properly prepared in accordance with UK 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 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.



Iain Bannatyne (Senior Statutory Auditor)
For and on behalf of KPMG Audit Plc, Statutory Auditor
Chartered Accountants
8 Salisbury Square
London EC4Y 8BB
23 April 2012

Profit and Loss Account

For the year ended 31 December 2011

	Notes	2011 £000	2010 £000
Interest receivable		150	-
Interest payable		(150)	-
Result on ordinary activities before taxation	3	-	-
Taxation on ordinary activities	4	-	-
Retained result for the financial year	9	-	-

All results shown in the above profit and loss account are from continuing operations

The Company has no recognised gains and losses other than the results above and therefore no separate statement of total recognised gains and losses has been presented

In respect of the result on ordinary activities before taxation and the retained result for the year, there is no difference between the figures stated above and their historical cost equivalents

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

Balance Sheet

At 31 December 2011

	Notes	2011 £000	2010 £000
Current assets			
Debtors	5	3,668	-
Cash at bank and in hand		2	2
		3,670	2
Current liabilities			
Borrowings amounts due within one year	6	(3,668)	-
Other creditors amounts due within one year	7	(2)	(2)
		(3,670)	(2)
Net assets		-	-
Capital and reserves			
Called up share capital	8	-	-
Profit and loss account	9	-	-
Total equity shareholders' funds	10	-	-

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

The financial statements on pages 5 to 9 were approved by the Board of Directors on 23 April 2012 and were signed on its behalf by

MJR Harris
Director

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Notes to the Financial Statements

For the year ended 31 December 2011

1. Principal accounting policies

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom

(i) Basis of accounting

The financial statements have been prepared on the going concern principle on the basis that the shareholders have confirmed their financial commitment to the Company ensuring all obligations of the Company will be met as and when they fall in for the foreseeable future. The financial statements are prepared in accordance with the historical cost convention.

(ii) Deferred tax

Deferred tax assets and liabilities arise from timing differences between the recognition of gains and losses in the financial statements and their recognition for tax purposes. Deferred tax liabilities are fully recognised and deferred tax assets are recognised when it is considered more likely than not that the asset will be recoverable. Deferred tax assets and liabilities are recognised on an undiscounted basis.

2. Employee information

The Company had no direct employees during the year. The directors received no remuneration in respect of the Company but are Partners of and are remunerated by the Manager. Rutland Partners LLP acts as Manager of the Company under a management arrangements agreement and its related management services fee is included within administration expenses.

3. Result on ordinary activities before taxation

Audit fees for the year amounting to £2,000 were borne by the Manager.

4. Taxation

	2011 £000	2010 £000
UK Corporation tax on taxable profits at 26.5% (2010: 28%)	-	-
	-	-

There were no factors affecting the tax charge for the year.

Notes to the Financial Statements (continued)

5. Debtors

	2011	2010
	£000	£000
Loans to related parties	3,668	-
	3,668	-

6 Borrowings: amounts falling due within one year

	2011	2010
	£000	£000
Amounts due under bank facility	3,668	-
	3,668	-

The Company has in place an uncommitted £30m bank facility which provides, inter alia, short term bridge finance to enable Rutland Fund II ("Fund II"), a private equity fund, to (i) make new investments or (ii) support portfolio investments with short term working capital facilities. Funds may be drawn down by way of bank loan. The Company may also provide bank guarantees under the facility in respect of bank and other facilities of portfolio investments of Fund II. Funds drawn down or guaranteed by the Company are secured on the undrawn commitments of certain limited partnerships in Fund II, and may be drawn down within two business days of notification to the bank. The bank facility expires on 3 July 2012.

During the year the Company drew down loans totalling £21.2m under the facility. These loans were repaid during the year with the exception of an amount of £3.7m which was repaid in January 2012.

During the year bank guarantees totalling €5m (£4.2m) were provided under the facility. These guarantees remained outstanding at 31 December 2011 and were cancelled in February 2012.

Interest and bank fees arising on the facilities are normally recoverable from the Fund II portfolio investments.

7 Creditors: amounts falling due within one year

	2011	2010
	£000	£000
Amounts owed to Manager	2	2
	2	2

8 Share capital

	2011	2010
	£000	£000
Authorised:		
1,000 ordinary shares of £1 each	1	1
Issued, allotted, called up and fully paid:		
1 ordinary share of £1 each	-	-

Notes to the Financial Statements (continued)

9. Profit and loss account

£000

At 1 January and 31 December 2011

-

10. Reconciliation of movements in shareholders' funds

£000

At 1 January and 31 December 2011

-

11. Related party transactions

The Company has taken advantage of the exemption under FRS 8 "Related Party Disclosures" from disclosing all transactions or balances between entities within the Rutland Fund Management Limited group that have been eliminated on consolidation in the consolidated accounts of the ultimate parent undertaking

12. Cash flow statement

The Company has not prepared a cash flow statement under the exemption contained in FRS1 "Cash Flow Statements" applicable to the Company, being a wholly owned subsidiary undertaking. A consolidated cash flow statement is included in the consolidated accounts of the ultimate parent undertaking