

Pantheon UK General Partner Limited

Annual Report and Audited Financial Statements

**For the year ended
31 December 2015**

Company No 06373777

THURSDAY



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Pantheon UK General Partner Limited

Annual Report and Audited Financial Statements for the year ended 31 December 2015

Contents

	Page
Management and Administration	1
Directors' Report	2 - 3
Independent Auditors' Report to the Members of Pantheon UK General Partner Limited	4 - 5
Statement of Income and Retained Earnings	6
Balance Sheet	7
Notes to the Financial Statements	8 - 12

Pantheon UK General Partner Limited

Management and Administration

Directors

R M Swire

S Long McAndrews (US citizen)

J Morgan

Independent Auditors

PricewaterhouseCoopers LLP

7 More London Riverside

London

SE1 2RT

Solicitors

King & Wood Mallets LLP

10 Queen Street Place

London

EC4R 1BE

Covington & Burling LLP

265 Strand

London

WC2R 1BH

Registered Office

10 Finsbury Square

4th Floor

London

EC2A 1AF

Pantheon UK General Partner Limited

Directors' Report

The directors present their annual report and audited financial statements of Pantheon UK General Partner Limited (previously PUSA VIII Feeder GP Limited) (the "Company") for the year ended 31 December 2015

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006

Principal activities

The Company was incorporated on 18 September 2007 under the name of Floormeter Limited and changed its name to PUSA VIII Feeder GP Limited on 24 September 2007. On 16 March 2015, the name was changed to Pantheon UK General Partner Limited

The Company functions as General Partner to ASGA Global Infrastructure, L P. The Company's income derives from the General Partner's Share, to which it is entitled, as a first charge on the Net Income of ASGA Global Infrastructure, L P

The Company previously acted as the General Partner of PUSA VIII Feeder LP. With effect as of 31 December 2014, the Company was removed as the General Partner of PUSA VIII Feeder LP and replaced by a new related entity, Pantheon (UK) GP LLP. The Company was appointed as the General Partner of ASGA Global Infrastructure, L P on 26 March 2015

Trading results

The Company generated a profit for the financial year of \$4,964 (2014: loss \$181)

Dividends

During the year, no dividends were paid (2014: nil)

Directors

The directors who held office during the year and up to the date of signing the financial statements are stated on page 1

No beneficial interests in the Company were held by the directors during the year

Directors' indemnity

The Pantheon Group, which includes the Company, maintains liability insurance for directors and officers. This is a qualifying third party indemnity provision for the purposes of the Companies Act 2006

Principal risks and uncertainties

The Company is exposed to financial risk through its financial assets and financial liabilities. The most important components of this financial risk are currency risk and credit risk

Currency risk - the company is exposed to currency risk in respect of assets and liabilities denominated in currencies other than United States dollars. The most significant currency to which the Company is exposed is Sterling. At present, the Company converts excess sterling cash to United States dollars to mitigate its exposure to foreign exchange risk

Credit risk - this is the risk that a counterparty will be unable to pay amounts in full when due. The Directors do not consider this to be a significant risk at this time as all debtors are related undertakings

Liquidity risk - the objective of the Company in managing liquidity risk is to ensure that it can meet its financial obligations as and when they fall due. The Company finances its operations through its share of Group undertakings. Surplus funds are held on deposit with highly rated banks

Independent auditors

PricewaterhouseCoopers LLP have been re-appointed as auditors of the company and will therefore continue to hold office pursuant to section 487(2) of the Companies Act 2006

Pantheon UK General Partner Limited

Directors' Report (continued)

Statement of Directors' Responsibilities

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 of the profit or loss of the Company for that period.

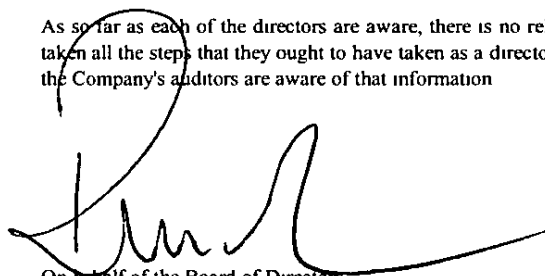
In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable United Kingdom Accounting Standards, including 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.

Statement of disclosure of information to auditors

As far as each of the directors are aware, there is no relevant audit information of which the Company's auditors are unaware. Each director has taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.



On behalf of the Board of Directors
R Swire
Director

Date: 2 March 2016

10 Finsbury Square
4th Floor
London, EC2A 1AF

Pantheon UK General Partner Limited

Independent Auditors' Report to the Members of Pantheon UK General Partner Limited

Report on the financial statements

Our opinion

In our opinion, Pantheon UK General Partner Limited's financial statements (the "financial statements")

- give a true and fair view of the state of the company's affairs as at 31 December 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

What we have audited

The financial statements, included within the Annual Report and Audited Financial Statements (the "Annual Report"), comprise

- the Balance Sheet as at 31 December 2015,
- the Statement of Income and Retained Earnings for the year then ended, and
- 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 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'

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, the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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, 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, 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.

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.

Pantheon UK General Partner Limited

Independent Auditors' Report to the Members of Pantheon UK General Partner Limited

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Statement of Directors' Responsibilities 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

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



Paul Kozlarski (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
Date 2 March 2016

Pantheon UK General Partner Limited

Statement of Income and Retained Earnings

For the year ended 31 December 2015

	<u>Notes</u>	For the year ended 31 December 2015 \$	For the year ended 31 December 2014 \$
Turnover		160,568	2,400
Administrative expenses		(154,991)	(2,539)
Profit/ (loss) on ordinary activities before taxation	3	5,577	(139)
Tax on profit/ (loss) on ordinary activities	4	(613)	(42)
Profit/ (loss) for the financial year		4,964	(181)
Retained earnings brought forward		3,311	3,492
Retained profit carried forward		8,275	3,311

The Company has no recognised gains or losses other than those included in the results above and therefore no separate Statement of Comprehensive Income has been presented

All profits or losses arose from continuing operations

The notes on pages 8 to 12 form part of the financial statements

Pantheon UK General Partner Limited

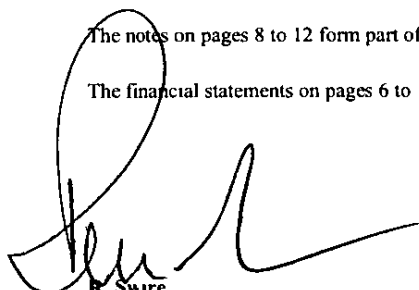
Balance Sheet

At 31 December 2015

	<u>Notes</u>	At 31 December 2015 \$	At 31 December 2014 \$
Current assets			
Debtors	5	160,568	30
Cash at bank and in hand		8,419	6,625
		<u>168,987</u>	<u>6,655</u>
Creditors amounts falling due within one year	6	(160,710)	(3,342)
Net current assets		<u>8,277</u>	<u>3,313</u>
Provisions for liabilities	7	-	-
Net assets		<u>8,277</u>	<u>3,313</u>
Capital and reserves			
Called up share capital	8	2	2
Profit and loss account		8,275	3,311
Total shareholders' funds		<u>8,277</u>	<u>3,313</u>

The notes on pages 8 to 12 form part of the financial statements

The financial statements on pages 6 to 12 were approved and signed on behalf of the Board of Directors on 2 March 2016 by



R. Swire
Director

Pantheon UK General Partner Limited

Notes to the Financial Statements for the year ended 31 December 2015

1 Accounting policies

a The Company

The Company functions as General Partner to the limited partnership ASGA Global Infrastructure, L P , which invests in private equity funds

The Company is incorporated and domiciled in the UK and its registered office is 10 Finsbury Square, 4th Floor, London EC2A 1AF

b Basis of accounting

The financial statements 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

The financial statements are prepared on a going concern basis, under the historical cost convention

These are the Company's first financial statements prepared in accordance with FRS 102. An explanation of how the transition to FRS 102 has affected the reported Balance Sheet and Statement of Income and Retained Earnings is provided in Note 13

The accounting policies set out below have been applied consistently throughout the year, and are applied consistently from year to year except for the changes explained in note 13

c Turnover

The Company recognises fee income on an accruals basis. Fees arise from the General Partner's Share, to which it is entitled, as a first charge on the Net Income of ASGA Global Infrastructure, L P

The fee income recognised includes the VAT arising on the fee payable to the Manager, Pantheon Ventures UK LLP, in relation to ASGA Global Infrastructure, L P

d Deferred taxation

Deferred tax is recognised without discounting in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen, but not reversed, by the balance sheet date

e Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into United States dollars at the year-end rate. Transactions in a foreign currency are translated at the rates prevailing on the date of the transaction. Exchange differences during the year are taken directly into the profit and loss account at the rate prevailing at the date of the transaction

f Cash flow exemption

Under FRS 102, the Company is exempt from preparing a cash flow statement on the grounds that its ultimate parent company, Affiliated Managers Group, Inc ("AMG"), prepares consolidated financial statements which are publicly available

g Related party disclosure

The Company is exempt under FRS 102 from disclosing related party transactions with entities that are 100% owned by AMG

Pantheon UK General Partner Limited

Notes to the Financial Statements for the year ended 31 December 2015

1 Accounting policies (continued)

h Financial instruments

The Company has chosen to adopt sections 11 and 12 of FRS 102 in respect of financial instruments

Financial assets

Basic financial assets, including amounts due from related parties and cash and bank balances are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. Impairment losses and any impairment reversals are recognised in profit or loss.

Financial assets are derecognised when (i) the contractual rights of the cash flows from the asset expire or are settled, or (ii) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (iii) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial liabilities

Basic financial liabilities, including other creditors and amounts due to other group companies are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Offsetting

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2 Directors and employees

The directors do not receive any emoluments for services to the Company. The Company does not have any employees.

3 Profit/ (loss) on ordinary activities before taxation

During the year, audit fees of \$9,801 (2014: \$10,369) were incurred and paid on behalf of Pantheon UK General Partner Limited by Pantheon Ventures (UK) LLP.

The Company had a foreign exchange gain of \$40 (2014: loss \$82) during the year.

4 Tax

	For the year ended 31 December 2015 \$	For the year ended 31 December 2014 \$
UK corporation tax at an average standard rate of 20.25% (2014: 21.50%)		
a) Analysis of charge/(credit) in the year		
Current year	1,129	(30)
Adjustments in respect of previous years	(516)	-
Total current tax (note 4b)	613	(30)
Deferred tax		
Adjustments in respect of previous years	-	72
Total deferred tax	-	72
Tax charge on profits on ordinary activities	613	42

Pantheon UK General Partner Limited

Notes to the Financial Statements for the year ended 31 December 2015

4 Tax (continued)

b) Factors affecting tax charge for the year

	For the year ended 31 December 2015 \$	For the year ended 31 December 2014 \$
Profit/(loss) on ordinary activities before taxation	<u>5,577</u>	<u>(139)</u>
Tax on ordinary activities at average standard corporation tax of 20.25% (2014: 21.50%)	1,129	(30)
Timing differences	-	(554)
Adjustments in respect of previous years	(516)	-
Change in tax rate	-	(34)
Unutilised brought forward losses	-	588
Current tax charge/(credit) for the year (note 4a)	<u>613</u>	<u>(30)</u>

The standard rate of Corporation Tax in the United Kingdom changed from 21% to 20% with effect from 1 April 2015, (23% to 21% from 1 April 2014). Accordingly, the Company's profits / losses for the accounting year are taxed at an average standard rate of 20.25% (2014: 21.50%).

5 Debtors

	At 31 December 2015 \$	At 31 December 2014 \$
Due within one year		
Amounts owed by group undertakings	160,568	-
Group relief owed by group companies	-	30
	<u>160,568</u>	<u>30</u>

Amounts owed by group undertakings and group relief owed by group companies are unsecured, interest-free and repayable on demand.

6 Creditors - amounts falling due within one year

	At 31 December 2015 \$	At 31 December 2014 \$
Amounts owed to group undertakings	160,097	3,342
Group relief owed to other group companies	613	-
	<u>160,710</u>	<u>3,342</u>

Amounts owed to group undertakings and group relief owed by group companies are unsecured, interest-free and repayable on demand.

Pantheon UK General Partner Limited

Notes to the Financial Statements for the year ended 31 December 2015

7 Provisions for liabilities

	For the year ended 31 December 2015	For the year ended 31 December 2014
	\$	\$
The amount of deferred taxation provided comprises of		
Prior year adjustment	-	72
Gain on currency rate change	-	(72)
Provision at end of the year	<u>-</u>	<u>-</u>

8. Called up share capital

	At 31 December 2015	At 31 December 2014
	\$	\$
Allotted and called up		
1 (2014 1) ordinary share of £1	<u>2</u>	<u>2</u>

9. Related party disclosure

FRS 102 grants a partial exemption to subsidiary undertakings from its requirements, provided that 100% of the voting rights of the Company are controlled within the group, and the subsidiary is included in publicly available consolidated financial statements

The directors of the Company have taken advantage of this exemption in respect of the transactions between the Company and other qualifying group undertakings

The Company pays advisory fees to Pantheon Ventures (UK) LLP. During the current year, the advisory fees amounted to \$155,000 (2014 \$2,400). As at 31 December 2015, the Company owed Pantheon Ventures (UK) LLP \$158,297 (2014 \$3,342).

For the year ended 31 December 2015, the Company was entitled to General Partner's Share from ASGA Global Infrastructure, L.P. of \$160,568 (2014 \$nil), of which \$160,568 (2014 \$nil) was outstanding at 31 December 2015.

For the year ended 31 December 2015, the Company was entitled to General Partner's Share from PUSA VIII Feeder L.P. of \$nil (2014 \$2,400), of which \$nil (2014 \$nil) was outstanding at 31 December 2015.

There are no other related party transactions.

10 Controlling Parties

The immediate parent company is Pantheon Holdings Limited, a company registered in England and Wales.

The ultimate parent undertaking and controlling party is Affiliated Managers Group Inc., a company incorporated in the United States of America.

Affiliated Managers Group Inc. is the parent undertaking of the largest and only group of undertakings to consolidate these financial statements at 31 December 2015. The consolidated financial statements of Affiliated Managers Group Inc. can be obtained from 777 South Flagler Drive, West Palm Beach, Florida 33401 and from their website www.amg.com.

Pantheon UK General Partner Limited

Notes to the Financial Statements for the year ended 31 December 2015

11 Financial risk management

The Company is exposed to financial risk through financial assets and financial liabilities. The most important components of this financial risk are foreign exchange currency exposure, liquidity risk and credit risk.

Foreign exchange currency exposure

Currency risk - the company is exposed to currency risk in respect of assets and liabilities denominated in currencies other than United States dollars. The most significant currency to which the Company is exposed is Sterling. At present, the Company converts excess sterling cash to United States dollars to mitigate its exposure to foreign exchange risk.

Liquidity risk

The objective of the Company in managing liquidity risk is to ensure that it can meet its financial obligations as and when they fall due. The Company finances its operations through its share of Group undertakings. Surplus funds are held on deposit with highly rated banks.

Credit risk

This is the risk that a counterparty will be unable to pay amounts in full when due. The Directors do not consider this to be a significant risk at this time as all debtors are related undertakings.

12 Financial assets and liabilities

	At 31 December 2015 \$	At 31 December 2014 \$
Financial assets measured at amortised cost	168,987	6,655
Financial liabilities measured at amortised cost	160,710	3,342

13 Explanation of transition to FRS 102

As stated in note 1, these are the Company's first financial statements prepared in accordance with FRS 102.

The accounting policies set out in note 1 have been applied in preparing the financial statements for the year ended 31 December 2015, the comparative information presented in these financial statements for the year ended 31 December 2014 and in the preparation of an opening FRS 102 balance sheet at 1 January 2014 (the Company's date of transition).

The Directors have undertaken an assessment of the impact of adoption of FRS 102 and have concluded there is no impacts with regards to the recognition and measurement of assets, liabilities, income and expenses on adoption of FRS 102. Disclosure and presentation has been amended to conform with the requirements of FRS 102.