

**Company Registration No. 06647571**

**CBPE HOLDINGS LIMITED**

**Report and Financial Statements**

**For the year ended 31 March 2017**

**Registered Office:**

**2 George Yard  
London  
EC3V 9DH**

**WEDNESDAY**



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**REPORT AND FINANCIAL STATEMENTS 2017**

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## **DIRECTORS' REPORT**

The directors present their report and the audited financial statements for CBPE Holdings Limited (company registration no. 06647571) for the year ended 31 March 2017.

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

## **PRINCIPAL ACTIVITY**

The company acts as a holding company for CBPE Limited, CBPE (General Partner) Limited, CBPE Capital Feeder Fund GP Limited and CBPE Capital VIII GP Limited. The company is also a participating member of CBPE Capital IX GP LLP ('the LLP'). As such, the company is entitled to a share of the profits of the LLP.

## **RESULTS AND DIVIDENDS**

The result for the year is set out in the statement of income and retained earnings on page 5. The position of the company at the year end is set out in the balance sheet on page 6.

The profit before tax for the year is £2,176,648 (2016 - £181,390). The directors do not recommend the payment of a dividend (2016 - £nil). The retained profit of £1,728,621 (2016 - £181,390) has been transferred to reserves.

## **DIRECTORS**

The directors of the company throughout the year and to the date of this report are listed below:

S M Dinnen	
P Gissel	
E A Hoffmann	(resigned 31 October 2016)
M J E Hutchinson	
A J Jain	
N MacNay	(resigned 31 March 2017)
I R Moore	

## **INSURANCE**

The company has director and officers liability insurance in place.

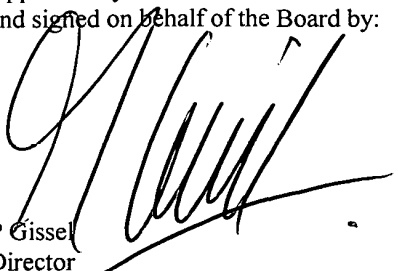
## **DISCLOSURE OF INFORMATION TO AUDITOR**

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 each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

## **AUDITOR**

Pursuant to section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

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



P Gissel  
Director  
12 June 2017

**DIRECTORS' RESPONSIBILITIES STATEMENT IN RESPECT OF THE DIRECTORS' REPORT AND 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), 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 then apply them consistently;
- make judgements 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 the 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.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CBPE HOLDINGS LIMITED**

We have audited the financial statements of CBPE Holdings Limited for the year ended 31 March 2017 set out on pages 5 to 11. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK 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 auditor**

As explained more fully in the Directors' Responsibilities Statement set out on page 2, 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 Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

### **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 March 2017 and of its profit 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 matters prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report for the financial year is consistent with the financial statements.

Based solely on the work required to be undertaken in the course of the audit of the financial statements and from reading the Directors' Report:

- we have not identified material misstatements in that report, and
- in our opinion, that report has been prepared in accordance with the Companies Act 2006.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CBPE HOLDINGS 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 take advantage of the small companies exemption from the requirement to prepare a strategic report.



**Jonathan Martin, Senior Statutory Auditor**  
**for and on behalf of KPMG LLP, Statutory Auditor**  
Chartered Accountants  
15 Canada Square  
London  
E14 5GL  
12 June 2017

**CBPE HOLDINGS LIMITED****STATEMENT OF INCOME AND RETAINED EARNINGS**  
**Year ended 31 March 2017**

	Note	2017 £	2016 £
Share of profits from partnerships		991	128
Net gain on investments measured at fair value through profit or loss	4	<u>2,175,657</u>	<u>181,262</u>
Operating profit and profit before taxation	2	2,176,648	181,390
Tax charge on profit	3	<u>(448,027)</u>	<u>-</u>
Profit for the financial year		1,728,621	181,390
Retained profits at 1 April		<u>581,390</u>	<u>400,000</u>
Retained profits at 31 March		<u>2,310,011</u>	<u>581,390</u>

All activities derive from continuing operations.

The notes on pages 7 to 11 form part of these financial statements.

# CBPE HOLDINGS LIMITED

## BALANCE SHEET As at 31 March 2017

	Note	2017 £	2016 £
<b>FIXED ASSETS</b>			
Investments	4	<u>2,757,961</u>	<u>582,270</u>
		<u>2,757,961</u>	<u>582,270</u>
<b>CURRENT ASSETS</b>			
Debtors	5	<u>1,119</u>	<u>129</u>
		1,119	129
<b>CREDITORS: amounts falling due within one year</b>	6	<u>(40)</u>	<u>(7)</u>
<b>NET CURRENT ASSETS</b>		<u>1,079</u>	<u>122</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		2,759,040	582,392
<b>DEFERRED TAX LIABILITY</b>	7	<u>(448,027)</u>	<u>-</u>
<b>NET ASSETS</b>		<u>2,311,013</u>	<u>582,392</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	8	1,002	1,002
Profit and loss account	9	<u>2,310,011</u>	<u>581,390</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>2,311,013</u>	<u>582,392</u>

The notes on pages 7 to 11 form part of these financial statements.

These financial statements were approved and authorised for issue by the Board of Directors on 12 June 2017.

Signed on behalf of the Board of Directors by:

  
P Gissel  
Director  
12 June 2017

Company Registration No. 06647571

**NOTES TO THE FINANCIAL STATEMENTS**  
**Year ended 31 March 2017**

**1. ACCOUNTING POLICIES**

CBPE Holdings Limited is a company limited by shares incorporated in England and Wales.

These financial statements were prepared in accordance with Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102"). The presentation currency of these financial statements is sterling.

The company is exempt from the requirement to prepare group financial statements by virtue of section 400 of the Companies Act 2006. These financial statements therefore present information about the company as an individual undertaking and not about it as a group.

The headings included within the statement of income and retained earnings, as set out on page 5 of the financial statements, have been adjusted as permitted under the Companies Act 2006. Due to the fact that the company is entitled to a share of the profits of CBPE Capital IX GP LLP, the directors are of the opinion that it is more appropriate to use this description rather than turnover.

**Accounting convention**

The financial statements are prepared under the historical cost convention as modified for the inclusion of certain investments at valuation.

**Going concern**

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

**Investments**

The unlisted financial assets are interests made in the limited partnerships managed by CBPE Capital LLP, the ultimate parent undertaking of the company. Typically the investments made by the partnerships comprise equity shares and investor loans for which there is no quoted market price.

The basis of the valuation of the partnership interests is the most recent semi-annual valuations of the individual assets held by each partnership. In addition the valuation of the overall portfolio of partnership interests reflects the illiquid nature of the portfolio and the effect of the cash distributions, material changes in the business outlook or performance of the individual investments held by each partnership subsequent to the last semi-annual valuation.

The semi-annual valuations comply with the International Private Equity and Venture Capital Valuation guidelines endorsed by The British Private Equity and Venture Capital Association.

Valuations are typically based on an appropriate multiple of earnings before interest, tax and depreciation ("EBITDA") of each business being valued. If necessary we also adjust the EBITDA, in the last statutory or management accounts as appropriate, to what are considered maintainable levels based on forecast indicators. The multiple of a comparable quoted company, group of companies, sector or recent transactions is used and discounted for differences in size, operations, product mix and marketability.

Investments are held at fair value through the profit or loss, classified in accordance with FRS 102.11 "Basic Financial Instruments".

Other investments in subsidiaries are included in the balance sheet at cost less provision for impairment.

**Financial instruments**

The consolidated financial statements of the company's ultimate parent, CBPE Capital LLP, include the disclosures required by FRS 102.11 "Basic Financial Instruments" and FRS 102.12 "Other Financial Instrument Issues", and therefore the company has applied the exemptions available not to make the equivalent disclosures.

**Share of profits from partnerships**

Share of profits from partnerships represent the member's profit share of CBPE Capital IX GP LLP and is recognised on an accruals basis.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**Year ended 31 March 2017**

**1. ACCOUNTING POLICIES (continued)**

**Income from shares in group undertakings**

Income from shares in group undertakings represents dividend income from the company's subsidiaries and is recognised when the dividend is declared by the subsidiary.

**Taxation**

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date. The Group utilises group relief therefore taxation amounts may not be settled directly with the tax authorities.

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, except as otherwise required by FRS 102.29 "Income Tax".

**Cash flow statement**

The company is considered to be a qualifying entity (for the purposes of the FRS) and has applied the exemption available under FRS 102 not to present a cash flow statement and related notes.

**2. OPERATING PROFIT**

The company is entitled to a share of the profits in CBPE Capital IX GP LLP which amounted to £991 (2016 - £128).

The directors received no remuneration in respect of their services as directors of CBPE Holdings Limited (2016 - £nil) and the company had no employees in the year (2016 - nil).

The audit fee of £3,000 (2016 - £3,000) was met by CBPE Capital LLP, its parent undertaking, in the current and prior year.

**3. TAXATION**

	2017 £	2016 £
Total tax expense recognised in the profit and loss account:		
Current tax		
Current tax on income for the year	-	-
Total current tax	-	-
Deferred tax (note 7)	(448,027)	-
Total tax	(448,027)	-
Reconciliation of effective tax rate:		
Profit before tax	2,176,648	181,390
Tax using the UK corporation tax rate of 20% (2016 - 20%)	435,330	36,278
Effects of:		
Timing differences in recognition of partnership income	(435,330)	(36,278)
Total current tax expense/credit included in the profit or loss	-	-

A deferred tax liability for the prior year of £34,464 for tax payable on partnership income was not recognised because in the opinion of the directors there would be losses available within the group for group relief when the income becomes taxable.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**Year ended 31 March 2017**

**4. INVESTMENTS**

	Shares in group undertakings £	Unlisted investments £	Total £
Cost and Net Book Value			
At 1 April 2016	401,003	181,267	582,270
Additions in the year	-	34	34
Credit to profit and loss account for profit from investment arising from revaluations	-	<u>2,175,657</u>	<u>2,175,657</u>
At 31 March 2017	<u>401,003</u>	<u>2,356,958</u>	<u>2,757,961</u>

The company's subsidiaries at 31 March 2017 are:

<u>Name of company</u>	<u>Principal activity</u>	<u>Percentage of ordinary shares held and voting rights</u>	
		<u>2017</u> %	<u>2016</u> %
<u>Direct holdings</u>			
CBPE (General Partner) Limited	General Partner of the funds managed by CBPE Capital LLP	100	100
CBPE Capital VIII GP Limited	General Partner of CBPE Capital VIII GP LP	100	100
CBPE Limited	Participating member of CBPE Capital LLP	100	100
CBPE Capital Feeder Fund GP Limited	General Partner of CBPE Capital VIII Special Investors LP	100	100
<u>Indirect holdings</u>			
CBPE Capital IX GP LLP	General Partner of CBPE Capital Fund IX	100	100
CBPE Capital VIII GP LP	General Partner of CBPE Capital Fund VIII	95*	90*

\* Although the company indirectly holds 95% of the capital contribution, it effectively has 100% of the voting rights.

The subsidiaries which are incorporated in England are:

CBPE (General Partner) Limited  
 CBPE Limited  
 CBPE Capital IX GP LLP

The registered address of the above entities is 2 George Yard, London. EC3V 9DH.

The subsidiaries which are incorporated in Scotland are:

CBPE Capital VIII GP Limited  
 CBPE Capital Feeder Fund GP Limited  
 CBPE Capital VIII GP LP

The registered address of the above entities is 50 Lothian Road, Festival Square, Edinburgh. EH3 9WJ.

The unlisted investments are a 0.8% carried interest in CBPE Capital Fund VIII A LP and CBPE Capital Fund VIII B LP which are limited partnerships with a registered office of 2 George Yard, London. EC3V 9DH.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**Year ended 31 March 2017**

**5. DEBTORS**

	2017	2016
	£	£
Amounts owed by group undertaking	<u>1,119</u>	<u>129</u>

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017	2016
	£	£
Amounts owed to a group undertaking	40	2
Other creditors	<u>-</u>	<u>5</u>
	<u>40</u>	<u>7</u>

**7. DEFERRED TAX LIABILITY**

Deferred taxation is provided for in accordance with the accounting policy explained in note 1.

	2017	2016
	£	£
Balance at 1 April	-	-
Charge to profit and loss	(448,027)	-
Balance at 31 March	<u>(448,027)</u>	<u>-</u>

The above liability relates to future partnership income.

**8. CALLED UP SHARE CAPITAL**

	2017	2016
	£	£
Allotted, called up and fully paid:		
1,002 ordinary shares of £1 each	<u>1,002</u>	<u>1,002</u>

**9. PROFIT AND LOSS ACCOUNT**

	2017	2016
	£	£
At 1 April	581,390	400,000
Profit for the year	<u>1,728,621</u>	<u>181,390</u>
At 31 March	<u>2,310,011</u>	<u>581,390</u>

**10. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	2017	2016
	£	£
Profit for the financial year	<u>1,728,621</u>	<u>181,390</u>
Net increase in shareholders' funds	1,728,621	181,390
Opening shareholders' funds	<u>582,392</u>	<u>401,002</u>
Closing shareholders' funds	<u>2,311,013</u>	<u>582,392</u>

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**Year ended 31 March 2017**

**11. ULTIMATE PARENT COMPANY**

The company's ultimate and immediate controlling undertaking and parent company is CBPE Capital LLP. The parent undertaking of the largest and smallest group of undertakings for which group financial statements are drawn up and of which the company is a member is CBPE Capital LLP, which is registered in Great Britain. Copies of the financial statements of CBPE Capital LLP are available from 2 George Yard, London EC3V 9DH.

**12. RELATED PARTY TRANSACTIONS**

The company has taken advantage of the disclosure exemption permitted by FRS 102.33 "Related Party Disclosures" in regard to transactions with other wholly owned member companies of the CBPE Capital LLP. There are no other related party transactions requiring disclosure.