

Company Registration No. 06647571

CBPE HOLDINGS LIMITED

Report and Financial Statements

For the year ended 31 March 2022

Registered Office:

**2 George Yard
London
EC3V 9DH**



REPORT AND FINANCIAL STATEMENTS 2022

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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 2022.

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 Capital Feeder Fund GP Limited and CBPE GP Limited. The company is also a participating member of CBPE Capital IX GP LLP and CBPE Capital X GP LLP ('the LLPs'). As such, the company is entitled to a share of the profits of the LLPs.

RESULTS AND DIVIDENDS

The result for the year is set out in the statement of income and retained earnings on page 6. The position of the company at the year end is set out in the balance sheet on page 7.

The profit before tax for the year is £482,946 (2021 – £384,089). The directors paid dividends of £1,950,347 (2021 - £nil) during the year. The retained profit of £482,946 (2021 – £384,089) 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
M J E Hutchinson
A J Jain
K J Khaksar
I R Moore

INSURANCE

The company has director and officers liability insurance in place.

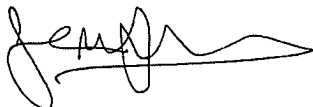
DISCLOSURE OF INFORMATION TO AUDITOR

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 RSM UK Audit LLP will therefore continue in office.

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



S Dinnen
Director
13 June 2022

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 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 judgements 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 steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS OF CBPE HOLDINGS LIMITED

Opinion

We have audited the financial statements of CBPE Holdings Limited ("the company") for the year ended 31 March 2022 which comprise the Statement of income and retained earnings, the Balance Sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Accounting Standards;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters 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.

INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS OF CBPE HOLDINGS LIMITED (continued)

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which 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.

Responsibilities of directors

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, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS OF CBPE HOLDINGS LIMITED (continued)

The extent to which the audit was considered capable of detecting irregularities, including fraud (continued)

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the industry and sector, including the legal and regulatory framework that the company operates in and how the company is complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, the Companies Act 2006 and tax compliance regulations. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing financial statement disclosures and evaluating advice received from external tax advisors.

The audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments and evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

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.

Stuart Clowser

Stuart Clowser (Senior Statutory Auditor)
for and on behalf of RSM UK Audit LLP, Statutory Auditor
Chartered Accountants
25 Farringdon Street
London
EC4A 4AB
16 June 2022

CBPE HOLDINGS LIMITED

STATEMENT OF INCOME AND RETAINED EARNINGS
Year ended 31 March 2022

	Note	2022 £	2021 £
Share of profits from partnerships		-	1
Net gain on investments measured at fair value through profit or loss	7	482,946	384,170
Administrative expenses		<u>-</u>	<u>(102)</u>
Operating profit	3	482,946	384,069
Interest receivable		<u>-</u>	<u>20</u>
Profit before taxation		482,946	384,089
Tax charge on profit	5	<u>-</u>	<u>-</u>
Profit for the year		<u>482,946</u>	<u>384,089</u>
Retained profits at 1 April		2,084,569	1,700,480
Profit for the year		482,946	384,089
Dividends paid	6	<u>(1,950,347)</u>	<u>-</u>
Retained profits at 31 March		<u>617,168</u>	<u>2,084,569</u>

All activities derive from continuing operations.

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

CBPE HOLDINGS LIMITED**BALANCE SHEET
As at 31 March 2022**

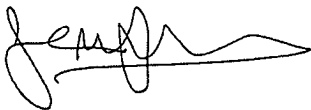
	Note	2022 £	2021 £
FIXED ASSETS			
Investments	7	<u>615,095</u>	<u>2,075,783</u>
		<u>615,095</u>	<u>2,075,783</u>
CURRENT ASSETS			
Debtors	8	2	3
Cash at bank and in hand		<u>3,077</u>	<u>11,850</u>
		3,079	11,853
CREDITORS: amounts falling due within one year	9	<u>(4)</u>	<u>(2,065)</u>
NET CURRENT ASSETS		<u>3,075</u>	<u>9,788</u>
NET ASSETS		<u>618,170</u>	<u>2,085,571</u>
CAPITAL AND RESERVES			
Called up share capital	10	1,002	1,002
Profit and loss account		<u>617,168</u>	<u>2,084,569</u>
SHAREHOLDERS' FUNDS		<u>618,170</u>	<u>2,085,571</u>

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

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

These financial statements were approved and authorised for issue by the Board of Directors on 13 June 2022.

Signed on behalf of the Board of Directors by:



S Dinnen
Director
13 June 2022

Company Registration No. 06647571

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 March 2022**1. ACCOUNTING POLICIES**

CBPE Holdings Limited is a private company limited by shares incorporated in England and Wales. The registered office of the company is presented on the front page. These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime, and under the historical cost convention modified to include certain investments at valuation. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view. The presentation currency of these financial statements is sterling, rounded to the nearest pound.

The company is exempt from the requirement to prepare group financial statements by virtue of section 400 of the Companies Act 2006. Details of the parent undertaking that draws up the group accounts are included in note 11. 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 6 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 and CBPE Capital X GP LLP, the directors are of the opinion that it is more appropriate to use this description rather than turnover.

Going concern

The financial statements have been prepared on a going concern basis. The directors are satisfied that sufficient resources exist to finance the operations and liabilities of the company for a period of at least 12 months from the date of signing these financial statements and it is well positioned to manage its business risks.

Investments

Unlisted investments are held at fair value through the profit or loss, classified in accordance with FRS 102.11 "Basic Financial Instruments". The realised and unrealised movement in fair value is included as Net gain on investments measured at fair value through profit or loss in the Income Statement.

The unlisted investments represent carried interests receivable from the limited partnerships managed by CBPE Capital LLP, the ultimate parent undertaking of the company. The basis of the valuation of the unlisted investments is estimated carried interest receivable, based on the most recent semi-annual valuations of the individual assets held by each limited partnership. In addition the valuation of the overall portfolio of limited 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 limited partnership subsequent to the last semi-annual valuation.

The semi-annual valuations comply with the International Private Equity and Venture Capital Valuation guidelines (December 2018) endorsed by The British Private Equity and Venture Capital Association.

Valuations of the individual assets held by each limited partnership 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 liquidity.

Shares in group undertakings are included in the balance sheet at cost less provision for impairment.

Share of profits from partnerships

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

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.

NOTES TO THE FINANCIAL STATEMENTS (continued)
Year ended 31 March 2022

1. ACCOUNTING POLICIES (continued)

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".

2. JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historic experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Valuation of unlisted investments

The director's assessment of the carrying value of the unlisted investment is based on a fair value estimation of assets held by limited partnerships managed by CBPE Capital LLP, the ultimate parent undertaking of the company. See note 7 for the estimated carrying value of the carried interest in CBPE Capital Fund VIII. Due to the inherent uncertainties of any valuation technique, actual results could differ from those estimated and such differences could be material, especially under volatile economic conditions. The valuation methodology is detailed in the investments accounting policy.

3. OPERATING PROFIT

The company is entitled to a share of the profits in CBPE Capital IX GP LLP and CBPE Capital X GP LLP which amounted to £nil (2021 - £1).

The audit fee of £4,900 (2021 - £4,600) was met by CBPE Capital LLP, its parent undertaking, in the current and prior year.

4. EMPLOYEES

The total number of employees in the reporting period was nil (2021 – nil). The total number of directors in the reporting period was 5 (2021 – 6). The directors received no remuneration in respect of their services as directors of CBPE Holdings Limited (2021 - £nil).

NOTES TO THE FINANCIAL STATEMENTS (continued)
Year ended 31 March 2022

5. TAXATION

	2022 £	2021 £
Total tax expense recognised in the profit and loss account:		
Current tax		
Current tax on income for the year	-	-
Total current tax	-	-
Reconciliation of effective tax rate:		
Profit before tax	482,946	384,089
Tax using the UK corporation tax rate of 19% (2021 – 19%)	91,760	72,977
Effects of:		
Timing differences in recognition of partnership income	162,691	(68,615)
Tax exempt revenues	(44)	-
Utilised tax losses	(21,118)	(4,362)
Group relief received from a group entity	(233,289)	-
Total current tax expense included in the profit or loss	-	-

A deferred tax liability of £4,760 (2021 - £266,154) for tax payable on partnership income is not recognised because in the opinion of the directors there will be losses available within the group for group relief when the income becomes taxable.

6. DIVIDENDS PAID

	2022		2021	
	Per share £	Total £	Per share £	Total £
First interim	1,067.55	1,069,690	-	-
Second and final	878.90	880,657	-	-
		<u>1,950,347</u>		<u>-</u>

7. INVESTMENTS

	Shares in group undertakings £	Unlisted investments £	Total £
Cost and Net Book Value			
At 1 April 2021	590,004	1,485,779	2,075,783
Net gain on investments measured at fair value through profit or loss	-	482,946	482,946
Amounts received from limited partnerships	-	(1,943,634)	(1,943,634)
At 31 March 2022	<u>590,004</u>	<u>25,091</u>	<u>615,095</u>

CBPE HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) Year ended 31 March 2022

7. INVESTMENTS (continued)

The company's subsidiaries at 31 March 2022 are:

<u>Name of company</u>	<u>Principal activity</u>	<u>Percentage of ordinary shares held and voting rights</u>	
		<u>2022</u>	<u>2021</u>
		%	%
<u>Direct holdings</u>			
CBPE 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 X GP LLP	General Partner of CBPE Capital Fund X	100	100
CBPE Capital VIII GP LP	General Partner of CBPE Capital Fund VIII	95*	95*

* 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 Limited
CBPE Capital IX GP LLP
CBPE Capital X 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 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.

8. DEBTORS

	<u>2022</u>	<u>2021</u>
	£	£
Amounts owed by group undertaking	-	1
Income tax recoverable	<u>2</u>	<u>2</u>
	<u>2</u>	<u>3</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)
Year ended 31 March 2022

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Amounts owed to a group undertaking	2	2
Other creditors	<u>2</u>	<u>2,063</u>
	<u>4</u>	<u>2,065</u>

10. CALLED UP SHARE CAPITAL

	2022	2021
	£	£
Allotted, called up and fully paid:		
1,002 ordinary shares of £1 each	<u>1,002</u>	<u>1,002</u>

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.