

CBPE LIMITED

Report and Financial Statements

For the year ended 31 March 2020

Registered Office:

**2 George Yard
London
EC3V 9DH**



REPORT AND FINANCIAL STATEMENTS 2020

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DIRECTORS' REPORT

The directors present their report and the audited financial statements for CBPE Limited (company registration no. 06973812) for the year ended 31 March 2020.

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

PRINCIPAL ACTIVITIES

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

RESULTS AND DIVIDENDS

The results for the year are set out in the statement of income and retained earnings on page 5 and the notes to the financial statements on pages 7 to 10. 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 £nil (2019 - £nil). The directors do not recommend the payment of a dividend (2019 - £nil). The retained profit of £nil (2019 - £nil) 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
M J E Hutchinson
A J Jain
K J Khaksar (appointed 6 April 2020)
I R Moore

INSURANCE

The company has director and officers liability insurance in place.

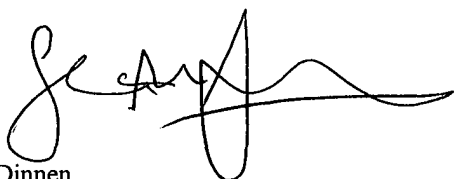
DISCLOSURE OF INFORMATION TO AUDITOR

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:



S Dinnen
Director
9 June 2020

STATEMENT OF DIRECTORS' RESPONSIBILITIES 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;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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

Opinion

We have audited the financial statements of CBPE Limited ("the company") for the year ended 31 March 2020 which comprise the Statement of income and retained earnings, the Balance Sheet and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2020 and of its result for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- 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 are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the company or to cease its operations and they have concluded that the company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. In our evaluation of the director's conclusions, we considered the inherent risks to the company's business model and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the company will continue in operation.

Directors' report

The directors are responsible for the directors' report. Our opinion on the financial statements does not cover that report and we do not express an audit opinion thereon.

Our responsibility is to read the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the directors' report;
- in our opinion the information given in that report for the financial year is consistent with the financial statements; 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 LIMITED (continued)

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required 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.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their 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; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

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.



Jonathan Martin (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square
London
E14 5GL
9 June 2020

STATEMENT OF INCOME AND RETAINED EARNINGS
Year ended 31 March 2020

	Note	2020 £	2019 £
Share of profits from partnerships	2	2,629	2,185,297
Administrative expenses		<u>(2,629)</u>	<u>(2,185,297)</u>
Operating profit		-	-
Interest receivable and similar income		<u>-</u>	<u>-</u>
Profit before taxation		-	-
Tax charge on profit	4	<u>-</u>	<u>-</u>
Profit for the year		-	-
Retained profits at 1 April		<u>750,004</u>	<u>750,004</u>
Retained profits at 31 March		<u>750,004</u>	<u>750,004</u>

All activities derive from continuing operations.

The notes on pages 7 to 10 form part of these financial statements.

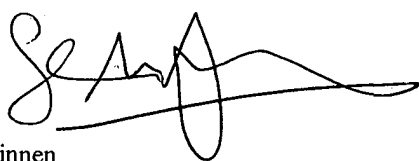
BALANCE SHEET
As at 31 March 2020

	Note	2020 £	2019 £
FIXED ASSETS			
Investments	5	<u>1,340,100</u>	<u>1,150,001</u>
		1,340,100	1,150,001
CURRENT ASSETS			
Debtors	6	105,767	80,123
Cash at bank and in hand		<u>4,523</u>	<u>8,584</u>
		110,290	88,707
CREDITORS: amounts falling due within one year	7	<u>(110,385)</u>	<u>(88,703)</u>
NET CURRENT (LIABILITIES)/ASSETS		<u>(95)</u>	<u>4</u>
NET ASSETS		<u>1,340,005</u>	<u>1,150,005</u>
CAPITAL AND RESERVES			
Called up share capital	8	590,001	400,001
Profit and loss account	9	<u>750,004</u>	<u>750,004</u>
SHAREHOLDERS' FUNDS	10	<u>1,340,005</u>	<u>1,150,005</u>

The notes on pages 7 to 10 form part of these financial statements.

These financial statements were approved and authorised for issue by the Board of Directors on 9 June 2020.

Signed on behalf of the Board of Directors by:



S Dinnen
 Director
 9 June 2020

Company Registration No. 06973812

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 March 2020**1. ACCOUNTING POLICIES**

CBPE 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 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 LLP, CBPE Capital GP LLP, 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.

Accounting convention

The financial statements are prepared under the historical cost convention.

Going concern

Following the global pandemic of COVID-19, the directors have assessed going concern for the next 12 months. The directors have a reasonable expectation that the company will continue as a going concern over the next 12 months, and as such, the financial statements have been prepared on that basis.

Investments

Investments held as fixed assets are stated at cost less provisions for any impairment in value.

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 LLP, CBPE Capital GP LLP, CBPE Capital IX GP LLP and CBPE Capital X GP LLP and is recognised on an accruals basis.

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.

NOTES TO THE FINANCIAL STATEMENTS (continued)
Year ended 31 March 2020

2. PROFIT AND LOSS ACCOUNT

The company has not traded in the year on its own account. The company is entitled to a share of the profits in CBPE Capital LLP, CBPE Capital GP LLP, CBPE Capital IX GP LLP and CBPE Capital X GP LLP, which amounted to £2,629 (2019 - £2,185,297).

Operating profit is stated after charging:

	2020 £	2019 £
Manager's remuneration (note 3)	2,587	2,176,659
Auditor's remuneration :-		
Audit of these financial statements	<u> - </u>	<u>3,000</u>

The audit fee of £3,750 was met by CBPE Capital LLP, its ultimate parent undertaking, in the current year.

Fees payable to KPMG LLP and their associates for non-audit services to the company are not required to be disclosed because the consolidated financial statements disclose such fees on a consolidated basis.

3. MANAGER'S AND DIRECTORS REMUNERATION

CBPE Capital LLP, the company's ultimate parent undertaking, provides the sole management and administrative support of the company. Accordingly, the company has no employees and does not remunerate its directors in any way.

4. TAXATION

	2020 £	2019 £
Total tax expense recognised in the profit and loss account:		
Current tax		
Current tax on income for the year	<u> - </u>	<u> - </u>
Total current tax	<u> - </u>	<u> - </u>
Reconciliation of effective tax rate:		
Profit before tax	<u> - </u>	<u> - </u>
Tax using the UK corporation tax rate of 19% (2019 - 19%)	-	-
Effects of:		
Tax exempt revenues	(564)	(3,121,731)
Utilised tax losses	-	(547,249)
Timing differences in recognition of partnership income	<u>564</u>	<u>3,668,980</u>
Total current tax expense/credit included in the profit or loss	<u> - </u>	<u> - </u>

The company has an interest in the profits arising in CBPE Capital LLP, CBPE Capital GP LLP, CBPE Capital IX GP LLP and CBPE Capital X GP LLP. This year the profit allocations from the partnership result in a nil tax charge due to certain factors affecting partnerships.

A deferred tax asset, using a tax rate of 19%, amounting to £3,503,764 (2019 - £3,482,875) for taxable losses and fund income has not been recognised because in the opinion of the directors there will be no taxable profits available in the foreseeable future.

NOTES TO THE FINANCIAL STATEMENTS (continued)
Year ended 31 March 2020

5. INVESTMENTS

Cost and Net Book Value	£
At 1 April 2019	1,150,001
Additions in the year	<u>190,099</u>
At 31 March 2020	<u>1,340,100</u>

The above investments are held in:

- (a) CBPE Capital LLP, a limited liability partnership registered under the Limited Liability Partnerships Act 2000 in England and Wales, which operates as an investment manager. The company holds 99.9% of the capital contributions of CBPE Capital LLP and none of the voting rights; and
- (b) CBPE Capital GP LLP, a limited liability partnership registered under the Limited Liability Partnerships Act 2000 in England and Wales, which operates as a general partner in various partnerships. The company holds 50% of the capital contributions of CBPE Capital GP LLP and 50% of the voting rights. The company is entitled to 50% of the profits of CBPE Capital GP LLP.
- (c) CBPE Capital IX GP LLP, a limited liability partnership registered under the Limited Liability Partnerships Act 2000 in England and Wales, which operates as a general partner in various partnerships. The company holds no capital contribution in CBPE Capital IX GP LLP and 50% of the voting rights. The company is entitled to 99.99% of the profits of CBPE Capital IX GP LLP.
- (d) CBPE Capital X GP LLP, a limited liability partnership registered under the Limited Liability Partnerships Act 2000 in England and Wales, which operates as a general partner in various partnerships. The company holds 99% of the capital contributions of CBPE Capital X GP LLP and 50% of the voting rights. The company is entitled to 99% of the profits of CBPE Capital X GP LLP.

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

6. DEBTORS

	2020	2019
	£	£
Called up share capital not paid	1	1
Amounts owed by group undertaking	2,628	-
Income tax recoverable	<u>103,138</u>	<u>80,122</u>
	<u>105,767</u>	<u>80,123</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Amounts owed to group undertaking	7,247	1
Other creditors	103,138	80,122
Accruals and deferred income	-	<u>8,580</u>
	<u>110,385</u>	<u>88,703</u>

8. CALLED UP SHARE CAPITAL

	2020	2019
	£	£
Allotted, called up but not paid:		
590,001 ordinary shares of £1 each	<u>590,001</u>	<u>400,001</u>

During the year the company issued 190,000 ordinary shares for consideration of £190,000, settled in cash.

NOTES TO THE FINANCIAL STATEMENTS (continued)
Year ended 31 March 2020

9. PROFIT AND LOSS ACCOUNT

	2020	2019
	£	£
At 1 April	750,004	750,004
Profit for the year	-	-
At 31 March	<u>750,004</u>	<u>750,004</u>

10. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2020	2019
	£	£
Profit for the financial year	-	-
New shares issued	<u>190,000</u>	-
Net increase in shareholders' funds	190,000	-
Opening shareholders' funds	<u>1,150,005</u>	<u>1,150,005</u>
Closing shareholders' funds	<u>1,340,005</u>	<u>1,150,005</u>

11. ULTIMATE AND IMMEDIATE PARENT COMPANY

The company's ultimate controlling undertaking and parent company is CBPE Capital LLP and its immediate controlling undertaking and parent company is CBPE Holdings Limited. 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.

13. SUBSEQUENT EVENT

On 11 March 2020, the World Health Organisation characterised Covid-19 as a pandemic. The responses to this virus from the various Governments in Europe and around the World has been changing on an almost daily basis. Given the speed of change and unprecedented nature of the challenges faced it is not possible to quantify the effect on the company at this time.