

Ipex Capital Management Limited

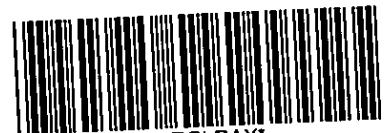
Report and Financial Statements

Year Ended

31 December 2011

Company Number 7103201

THURSDAY



"L1EGLRAX"

LD2	02/08/2012	#72
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LD3	23/07/2012	#13
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Ipex Capital Management Limited

Report and financial statements for the year ended 31 December 2011

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Directors

C Haynes
M Stapleton
J Moynihan

Secretary

C Haynes

Registered office

5th Floor Liscartan House, 127-131 Sloane Street, London SW1X 9AS

Company number

7103201

Auditors

BDO LLP, 55 Baker Street, London, W1U 7EU

Ipex Capital Management Limited

Report of the directors for the year ended 31 December 2011

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

Results and dividends

The profit and loss account is set out on page 5 and shows the result for the year

The company was incorporated on 12 December 2009 and started trading on 23 March 2010, following a transfer of trade and assets from Ipex 2008 LLP. The earlier comparative period therefore shows only 9 months of trading activity, as opposed to the full year of activity in 2011.

The directors do not recommend the payment of a dividend.

Principal activities, trading review and future developments

The principal activities of the company during the year were that of investment management and professional services.

The company is regulated by the Financial Services Authority ('FSA').

These financial statements reflect the results for the year. The directors are satisfied with the results.

Directors

The directors of the company during the year were

C Haynes
M Stapleton
J Moynihan

Ipex Capital Management Limited

Report of the directors for the year ended 31 December 2011 (*continued*)

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 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 year.

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 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 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.

Auditors

All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

BDO LLP have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting.

The directors' report has been prepared under The Small Companies and Groups (Accounts and Directors' Report) Regulations 2009.

By order of the Board



C Haynes
Secretary

Date 17/4/2012

Ipex Capital Management Limited

Independent auditor's report

TO THE MEMBERS OF IPEX CAPITAL MANAGEMENT LIMITED

We have audited the financial statements of Ipex Capital Management Limited for the year ended 31 December 2011 which comprise the profit and loss account, the statement of total recognised gains and losses and reconciliation of movements in shareholders' funds, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 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 auditors

As explained more fully in the statement of directors' responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2011 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller entities, 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 for which the financial statements are prepared is consistent with the financial statements.

Ipex Capital Management Limited

Independent auditor's report (*continued*)

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 prepare the financial statements and the directors' report in accordance with the small companies regime

BDO LLP

*Julian Frost (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
London
United Kingdom*

Date **17 APR 2012**

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127)

Ipex Capital Management Limited

Profit and loss account for the year ended 31 December 2011

		Year ended 31 December 2011 £	Period 12 December 2009 to 31 December 2010 £
	Note		
Turnover	2	2,644,696	1,670,675
Administrative expenses		<u>(2,665,703)</u>	<u>(1,668,848)</u>
Operating profit / (loss) and profit / (loss) on ordinary activities before taxation	5	(21,007)	1,827
Taxation on result from ordinary activities	6	<u>(4,429)</u>	<u>-</u>
Profit / (loss) on ordinary activities after taxation		<u>(25,436)</u>	<u>1,827</u>

All amounts relate to continuing activities

There are no recognised gains or losses other than the loss of £25,436 attributable to the shareholders for the year ended 31 December 2011 (2010 - profit of £1,827)

The notes on pages 7 to 14 form part of these financial statements

Ipex Capital Management Limited

Balance sheet at 31 December 2011

<i>Company number 7103201</i>	<i>Note</i>	2011 £	2011 £	2010 £	2010 £
Fixed assets					
Intangible assets	8		2,094,809		3,036,149
Tangible assets	7		48,521		101,994
Investments	9		2		2
			<hr/>		<hr/>
			2,143,332		3,138,145
Current assets					
Debtors	10	174,292		257,802	
Cash at bank and in hand		6,394		391,050	
		<hr/>		<hr/>	
		180,686		648,852	
Creditors: amounts falling due within one year	11	(177,759)		(215,302)	
		<hr/>		<hr/>	
Net current assets			2,927		433,550
			<hr/>		<hr/>
			2,146,259		3,571,695
			<hr/>		<hr/>
Capital and reserves					
Called up share capital	12		2,169,868		3,569,868
Profit and loss account	13		(23,609)		1,827
			<hr/>		<hr/>
Shareholders' funds	14		2,146,259		3,571,695
			<hr/>		<hr/>

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

The financial statements were approved by the Board of Directors and authorised for issue on 17.4.2012

C Haynes
Director



The notes on pages 7 to 14 form part of these financial statements

Ipex Capital Management Limited

Notes forming part of the financial statements for the year 12 December 2010 to 31 December 2011

1 Accounting policies

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of land and buildings and are in accordance with applicable accounting standards

The following principal accounting policies have been applied

Turnover

The company has a contractual arrangement with Ipex 1 GP Limited, general partner to Ipex Fund LP, to provide investment management services. Turnover reflects the management fees earned from this arrangement together with income from other professional services

Cash flow statement

The company has used the exemption under Financial Reporting Standard 1, "Cash Flow Statements", not to prepare a cash flow statement as the directors believe the company is a 'small entity' as defined under Section 383 of the Companies Act 2006

Fixed assets and depreciation

All fixed assets are initially recorded at cost

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Fixtures and Fittings - between 2 - 5 years

Gains and losses on disposal of fixed assets

The profit or loss on the disposal of a tangible fixed asset is accounted for in the profit and loss account of the year in which the disposal occurs as the difference between the net sale proceeds and the carrying amount

Goodwill

Goodwill arising on the purchase of trade and assets of Ipex 2008 LLP in March 2011 is the difference between the fair value and the consideration paid and the fair value of the assets and liabilities acquired. Goodwill is being amortised over 4 years to March 2014 based on the directors' projections of its useful economic life

Ipex Capital Management Limited

Notes forming part of the financial statements for the year ended 31 December 2011 (*continued*)

1 Accounting policies (*continued*)

Taxation

The charge for taxation is based on the profit for the year and taking into account taxation deferred

Current tax is measured at amounts expected to be paid using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date except that

- deferred tax is not recognised on timing differences arising on revalued properties unless the company has entered into a binding sale agreement and is not proposing to take advantage of rollover relief, and
- the recognition of deferred tax assets is limited to the extent that the company anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences

Deferred tax balances arising from underlying timing differences in respect of tax allowances on industrial buildings are reversed if and when all conditions for retaining those allowances have been met

Deferred tax balances are not discounted

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

Dividends

Equity dividends are recognised when they become legally payable. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

Dividends on shares wholly recognised as liabilities are recognised as expenses and classified within interest payable.

2 Turnover

Turnover is wholly attributable to the principal activity of the company and arises solely within the United Kingdom.

Ipex Capital Management Limited

Notes forming part of the financial statements
for the year ended 31 December 2011 (*continued*)

3 Employees

	Year ended 31 December 2011 £	Period 12 December 2009 to 31 December 2010 £
Staff costs consist of		
Wages and salaries	1,115,253	719,488
Social security costs	140,714	91,138
Other pension costs	10,560	7,380
	<u>1,266,527</u>	<u>818,006</u>

4 Directors

	Year ended 31 December 2011 £	Period 12 December 2009 to 31 December 2010 £
Directors' remuneration consist of		
Emoluments	535,210	314,539
Amounts paid to third parties	30,550	24,341
	<u>565,760</u>	<u>338,880</u>
Highest paid director		
Emoluments	<u>241,630</u>	<u>166,154</u>

No directors are in the company's defined contribution pension scheme

5 Operating profit

	Year ended 31 December 2011 £	Period 12 December 2009 to 31 December 2010 £
This has been arrived at after charging		
Depreciation	55,859	54,606
Auditor's remuneration - audit	12,630	14,000
Auditor's remuneration - tax fees	11,500	3,750
Amortisation	<u>941,340</u>	<u>729,216</u>

Ipex Capital Management Limited

Notes forming part of the financial statements
for the year ended 31 December 2011 (*continued*)

6 Taxation on loss from ordinary activities

	Year ended 31 December 2011 £	Period 12 December 2009 to 31 December 2010 £
a) Analysis of charge in the year		
<i>Current tax</i>		
UK corporation tax on loss for the year	4,429	-
	<hr/>	<hr/>
Total current tax	4,429	-
	<hr/>	<hr/>

b) Factors affecting current tax charge

The tax assessed for the year is higher than the reduced rate of corporation tax in the UK
The differences are explained below

	Year ended 31 December 2011 £	Period 12 December 2009 to 31 December 2010 £
Profit / (loss) on ordinary activities before tax	(21,007)	1,827
	<hr/>	<hr/>
Profit on ordinary activities at the standard rate of corporation tax in the UK of 20 25% (2010 - 28%)	(4,254)	512
Effects of		
Expenses not deductible for tax purposes	157	-
Capital allowances in excess of depreciation	8,526	(512)
	<hr/>	<hr/>
Current tax charge for year	4,249	-
	<hr/>	<hr/>

The company has a deferred tax asset of £9,560 (gross) as at 31 December 2011. At the tax rate of 25% this gives an asset of £2,390.

Ipex Capital Management Limited

Notes forming part of the financial statements
for the year ended 31 December 2011 (*continued*)

7	Tangible assets	Fixtures, fittings and equipment £
	<i>Cost</i>	
	At 1 January 2011	156,600
	Additions	2,386
		<hr/>
	At 31 December 2011	158,986
		<hr/>
	<i>Depreciation</i>	
	At 1 January 2011	(54,606)
	Provided for the year	(55,859)
		<hr/>
	At 31 December 2011	110,465
		<hr/>
	<i>Net book value</i>	
	At 31 December 2011	48,521
		<hr/>
	At 31 December 2010	101,994
		<hr/>
8	Intangible assets	Goodwill £
	<i>Cost</i>	
	At 1 January 2011	3,765,365
	Additions	-
		<hr/>
	At 31 December 2011	3,765,365
		<hr/>
	<i>Amortisation</i>	
	At 1 January 2011	(729,216)
	Provided for the year	(941,340)
		<hr/>
	At 31 December 2011	(1,670,556)
		<hr/>
	<i>Net book value</i>	
	At 31 December 2011	2,094,809
		<hr/>
	At 31 December 2010	3,036,149
		<hr/>

Ipex Capital Management Limited

Notes forming part of the financial statements
for the year ended 31 December 2011 (*continued*)

9 Investments £

Shares in group undertakings

Cost and net book value

At 1 January 2011

2

Additions

-

At 31 December 2011

2

The company owns 100% of the issued share capital of the companies listed below

Name of undertaking	Location	Class of shares held
Ipex 1 GP Limited	UK	Ordinary
Ipex 1 SLP Limited	UK	Ordinary

10 Debtors

	2011 £	2010 £
Trade debtors	9,900	3,863
Prepayments and accrued income	164,392	253,939
	<u>174,292</u>	<u>257,802</u>

All amounts shown under debtors fall due for payment within one year

11 Creditors: amounts falling due within one year

	2011 £	2010 £
Trade creditors	6,628	15,705
Corporation tax	4,429	-
Other taxation and social security	96,317	114,903
Other creditors and accruals	70,385	84,694
	<u>177,759</u>	<u>215,302</u>

Ipex Capital Management Limited

Notes forming part of the financial statements
for the year ended 31 December 2011 (*continued*)

12 Share capital

	2011 £	2010 £
Ordinary 'A' shares of £1 each	7,000	7,000
Ordinary 'B' shares of £1 each	2,162,868	3,562,868
	<hr/>	<hr/>
	2,169,868	3,569,868
	<hr/>	<hr/>

The share capital of the company is £2,169,868, comprising 7,000 'A' ordinary shares of £1 each and 2,162,868 'B' ordinary shares of £1 each. Each share has full voting rights.

On 1 February 2011 500,000 'B' ordinary shares with an aggregate nominal value of £500,000 were cancelled and £500,000 was returned to the equity holders.

On 5 December 2011 900,000 'B' ordinary shares with an aggregate nominal value of £900,000 were cancelled and £900,000 was returned to the equity holders.

13 Reserves

	Profit and loss account £
At 1 January 2011	1,827
Loss for year	(25,436)
	<hr/>
At 31 December 2011	(23,609)
	<hr/>

14 Reconciliation of movements in shareholders' funds

	2011 £	2010 £
Profit / (loss) for the year	(25,436)	1,827
Share capital issued during the year	-	3,569,868
Share capital redeemed during the year	(1,400,000)	-
	<hr/>	<hr/>
	(1,425,436)	3,571,695
Opening shareholders' funds	3,571,695	-
	<hr/>	<hr/>
Closing shareholders' funds	2,146,259	3,571,695
	<hr/>	<hr/>

Ipex Capital Management Limited

**Notes forming part of the financial statements
for the year ended 31 December 2011 (continued)**

15 Commitments under operating leases

As at 31 December 2011, the company had annual commitments under non-cancellable operating leases as set out below

	2011 Land and buildings £	2010 Land and buildings £
Operating leases which expire		
Within one year	73,436	-
In two to five years	-	73,436
	<hr/> 73,436 <hr/>	<hr/> 73,436 <hr/>

16 Related party transactions

Ipex Capital Management Limited and Ipex Capital Limited are related parties by virtue of their common control. During the year the company was recharged costs totalling £5,479 (2010 - £29,012) by Ipex Capital Limited. A net amount of £nil (2010 - £20,652) was owed to Ipex Capital Limited at 31 December 2011.

Other creditors includes an amount totalling £27,495 that is due to Vosamis Limited, a personal service company for one of the Directors.