

Ipex Capital Management Limited

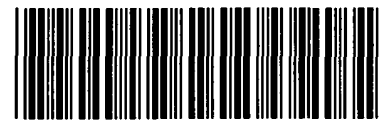
Abridged Accounts (unaudited)

Year Ended

31 December 2016

Company Number 7103201

THURSDAY



L6BKH316

LD2

27/07/2017

#116

COMPANIES HOUSE

Ipex Capital Management Limited

Abridged Accounts for the year ended 31 December 2016

Contents

Page:

1	Balance sheet
2 - 7	Notes forming part of the abridged accounts

Directors

C Haynes
J Moynihan
M Stapleton

Secretary

C Haynes

Registered office

301 Harbour Yard, Chelsea Harbour, London, SW10 0XD

Company number

7103201

Ipex Capital Management Limited

Balance sheet at 31 December 2016

Company number 7103201	Note	2016 £	2016 £	2015 £	2015 £
Fixed assets					
Intangible assets	3		-		-
Tangible assets	2		-		14,788
Investments	4		2		2
					14,790
Current assets					
Debtors	5	727,278		580,778	
Cash at bank and in hand		20,176		14,233	
		747,454		595,011	
Creditors: amounts falling due within one year	6	(139,476)		(84,177)	
Net current assets			607,978		510,834
			607,980		525,624
Capital and reserves					
Called up share capital	7		7,000		7,000
Profit and loss account	8		600,980		518,624
Shareholders' funds	9		607,980		525,624

For the year ending 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

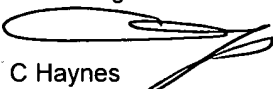
The members have not required the company to obtain an audit of its accounts for the year in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime of the Companies Act 2006.

100% of the company's members have consented to directors drawing up an abridged balance sheet for the year end 31 December 2016

The abridged accounts were approved by the board of directors on 20 July 2017 and were signed on its behalf by:


C Haynes
Director

The notes on pages 2 to 7 form part of these abridged accounts.

Ipex Capital Management Limited

Notes forming part of the abridged accounts for the year ended 31 December 2016

1 Accounting policies

The financial statements have been prepared under the historical cost convention and in accordance with the FRS 102 Section 1A. The presentation currency of these financial statements is sterling.

The following principal accounting policies have been applied:

Turnover

Turnover reflects income from professional services.

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 2013 is the difference between the fair value of the consideration paid and the fair value of the assets and liabilities acquired. Goodwill was being amortised over 4 years to March 2015 based on the directors' original projections of its useful economic life. The remaining Goodwill was written off at the end of 2013 as the directors felt there was no inherent value in the management contract that the company holds and draws GPPS under.

Ipex Capital Management Limited

Notes forming part of the abridged accounts for the year ended 31 December 2016 (continued)

1 Accounting policies (continued)

Taxation

The charge for taxation is based on the result 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

Investments

Investments are stated at cost less any provision for impairment

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Ipex Capital Management Limited

Notes forming part of the abridged accounts
for the year ended 31 December 2016 (*continued*)

2 Tangible assets	Fixtures, fittings and equipment £
<i>Cost</i>	
At 1 January 2016	411,943
Additions	-
	<hr/>
At 31 December 2016	411,943
	<hr/>
<i>Depreciation</i>	
At 1 January 2016	397,155
Provided for the year	14,788
	<hr/>
At 31 December 2016	411,943
	<hr/>
<i>Net book value</i>	
At 31 December 2016	-
	<hr/> <hr/>
At 31 December 2015	14,788
	<hr/> <hr/>
 3 Intangible assets	 Goodwill £
<i>Cost</i>	
At 1 January 2016 and 31 December 2016	3,765,365
	<hr/>
<i>Amortisation</i>	
At 1 January 2016 and 31 December 2016	3,765,365
	<hr/>
<i>Net book value</i>	
At 1 January 2016 and 31 December 2016	-
	<hr/> <hr/>

Ipex Capital Management Limited

Notes forming part of the abridged accounts
for the year ended 31 December 2016 *(continued)*

4 Investments £

Shares in group undertakings

Cost and net book value

At 1 January 2016 and 31 December 2016

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

5 Debtors

	2016 £	2015 £
Trade debtors	1,957	1,870
Prepayments and accrued income	49,046	139,377
Amounts due from related undertakings	676,275	439,531
	<u>727,278</u>	<u>580,778</u>

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

6 Creditors: amounts falling due within one year

	2016 £	2015 £
Trade creditors	38,829	-
Taxation and social security	81,573	28,405
Other creditors and accruals	18,074	10,002
	<u>139,476</u>	<u>84,177</u>

Ipex Capital Management Limited

Notes forming part of the abridged accounts
for the year ended 31 December 2016 *(continued)*

7 Share capital

	2016 £	2015 £
Ordinary 'A' shares of £1 each	7,000	7,000
	<u>7,000</u>	<u>7,000</u>

The share capital of the company is £7,000, comprising 7,000 'A' ordinary shares of £1 each with full voting rights.

8 Reserves

	Profit and loss account £
At 1 January 2016	518,624
Profit for year	82,356
	<u>600,980</u>
At 31 December 2016	<u>600,980</u>

9 Reconciliation of movements in shareholders' funds

	2016 £	2015 £
Profit for the year	82,356	157,095
Share capital redeemed during the year	-	-
	<u>82,356</u>	<u>157,095</u>
Net increase in shareholder' funds	82,356	157,095
Opening shareholders' funds	525,624	368,529
	<u>607,980</u>	<u>525,624</u>
Closing shareholders' funds	<u>607,980</u>	<u>525,624</u>

Ipex Capital Management Limited

**Notes forming part of the abridged accounts
for the year ended 31 December 2016 (continued)**

10 Related party transactions

The following parties are related by virtue of significant influence. During the year the company entered into professional services transactions with these related parties as follows:

	2016	2015
	£	£
Ipex 1 Fund Limited Partnership	50,000	45,000
Ipex Co-Investment Limited Partnership	10,000	10,000
Ipex 1 GP Limited	10,000	10,000
Ipex 1 SLP Limited	10,000	10,000
Aegate Holdings Limited	64,425	14,443
Semblant Limited	251,017	272,933
Plaquetec Limited	132,920	115,522

The following net amounts were owed from / (to) related parties at 31 December 2016:

	2016	2015
	£	£
Ipex Co-Investment Limited Partnership	165,056	140,895
Ipex 1 GP Limited	128,551	128,059
Ipex 1 SLP Limited	142,300	122,976
Ipex 1 Fund Limited Partnership	(10,000)	(10,000)