

## **Montagu (Funding IV) Limited**

**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS  
FOR THE PERIOD 8 NOVEMBER 2010 TO 31 DECEMBER 2011**



Registered in England No 07433030

# Montagu (Funding IV) Limited

## Annual Report and Audited Financial Statements for the period 8 November 2010 to 31 December 2011

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# Montagu (Funding IV) Limited

## Directors' Report

The Directors present their Report to the members together with the audited financial statements for the period 8 November 2010 to 31 December 2011, which were approved by them on 10 April 2012

### Principal activities and business review

The principal activity of the company is to provide short term financing services relating to private equity fund management

### Results and dividends

The results for the period are set out in the profit and loss account on page 6

### Liability insurance

The Company has professional indemnity insurance in place in respect of the duties of the Directors

### Directors

The Directors of the Company who served during the period were as follows

C M Masterson	(Appointed 08/11/2010)
G Hislop	(Appointed 08/11/2010)
C J Gatenby	(Appointed 08/11/2010)
V O'Brien	(Appointed 08/11/2010)

### Disclosure of information to auditors

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 group's auditors are 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 group's auditors are aware of that information

### Independent auditors

KPMG Audit Plc have indicated willingness to continue as auditors of the Company

By order of the Board



G Hislop  
Director

Registered Office  
2 More London Riverside  
London  
SE1 2AP  
10 April 2012

Registered No 07433030

# **Montagu (Funding IV) Limited**

## **Statement of Directors' responsibilities in respect of the Directors' report and the 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 period. 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)

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 judgments 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

# Montagu (Funding IV) Limited

## Independent auditor's report to the members of Montagu (Funding IV) Limited

We have audited the financial statements of Montagu (Funding IV) Limited for the period 8 November 2010 to 31 December 2011 set out on pages 6 to 10. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

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 auditors' 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 Directors' Responsibilities Statement set out on page 4, 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 web-site at [www.frc.org.uk/apb/scope/UKNP](http://www.frc.org.uk/apb/scope/UKNP).

### 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 profit for the period 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 matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

### 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.



**Anthony Cecil (Senior Statutory Auditor)**  
for and on behalf of KPMG Audit Plc, Statutory Auditor

Chartered Accountants

8 Salisbury Square  
London, EC4Y 8BB  
10 April 2012

# Montagu (Funding IV) Limited

## Profit and Loss Account For the period 8 November 2010 to 31 December 2011

	Notes	8 November 2010 to 31 December 2011
		£
Turnover	2	947
Operating costs	3	<u>(327)</u>
<b>Operating Profit</b>		620
Loss on disposal of investments		(291,930)
Income from investments		481,266
Interest receivable		242
Interest payable and similar charges	4	<u>(189,306)</u>
<b>Profit on ordinary activities before taxation</b>		892
Tax on profit on ordinary activities	5	<u>(248)</u>
<b>Profit on ordinary activities after taxation</b>		<u>644</u>
<b>Statement of retained profit</b>		
Retained profit brought forward		-
Profit for the period		<u>644</u>
<b>Retained profit carried forward</b>		<u>644</u>

All results relate to continuing operations

The Company has no recognised gains and losses other than the results as stated above and therefore no separate statement of recognised gains and losses is presented

There is no difference between the amounts stated above and their historical cost equivalents, either in respect of profit on ordinary activities before taxation or the retained profit for the period

The notes on pages 8 to 10 form part of these financial statements

# Montagu (Funding IV) Limited

## Balance Sheet As at 31 December 2011

	Notes	2011
		£
<b>Current assets</b>		
Investments		168
Debtors	6	<u>893</u>
		1,061
Creditors amounts falling due within one year	7	(416)
<b>Net current assets</b>		<u>645</u>
<b>Net assets</b>		<u>645</u>
<b>Funding and reserves</b>		
Called up share capital	8	1
Profit and loss account		644
<b>Total shareholder's funds</b>	9	<u>645</u>

The notes on pages 8 to 10 form part of these financial statements

The financial statements on pages 6 to 10 were approved by the Board of Directors on 10 April 2012 and were signed on its behalf by



G Hislop  
Director

# Montagu (Funding IV) Limited

## Notes to the Financial Statements for the period 8 November 2010 to 31 December 2011

### 1 Accounting policies

#### (a) Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards in the United Kingdom

Under FRS 1 (Revised 1996) the Company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the Company in its own published consolidated financial statements. The company is exempt under S400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements. The results of the Company and its subsidiary undertakings are included in the consolidated financial statements of Montagu Private Equity LLP, the company's ultimate parent undertaking

#### (b) Taxation

The charge for taxation is based on the profit for the period and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Deferred tax balances are not discounted.

#### (c) Investments

Investments held as fixed assets are stated at cost, less any provisions for impairment

### 2. Turnover

Turnover represents management fees received

### 3. Operating costs

The audit fee payable in relation to Montagu (Funding IV) Limited for the period is £4,000 and is borne by Montagu Private Equity LLP

Montagu (Funding IV) Limited does not employ any staff

The directors received no emoluments in respect of their services to the Company

	<b>2011</b>
	<b>£</b>
FX loss	270
Bank Charges	57

### 4. Interest payable and similar charges

	<b>2011</b>
	<b>£</b>
Bridge financing interest	<u>189,306</u>



# Montagu (Funding IV) Limited

## Notes to the Financial Statements for the period 8 November 2010 to 31 December 2011

### 5. Tax on profit on ordinary activities

Analysis of charge in period

	2011 £
<u>UK Corporation Tax</u>	
Current tax on income	248
Group Relief	-
Total current tax	<u>248</u>
Tax on profit on ordinary activities	<u>248</u>

There is no impact on the current tax charge due to timing differences

Current Tax Reconciliation

	2011 £
Profit / (Loss) on ordinary activities before taxation	892
Current tax @ 26 50%	<u>236</u>
Rate difference on group relief provided at 27 75% rather than 26 50%	12
Group relief payment from group entities	-
Total current tax charge	<u>248</u>

### 6. Debtors

	2011 £
GP (IV) LP	892
Other	1
	<u>893</u>

### 7. Creditors: amounts falling due within one year

	2011 £
Balances with Limited Partnerships	168
Corporation Tax	<u>248</u>
	<u>416</u>

### 8. Called up share capital

Authorised, allotted,  
called up and fully paid  
2011

	£
1 ordinary share of £1	<u>1</u>

# Montagu (Funding IV) Limited

## Notes to the Financial Statements for the period 8 November 2010 to 31 December 2011

### 9. Reconciliation of movement in shareholder's funds

	2011
	£
Opening shareholder's funds	1
Profit / (Loss) for the year	644
Closing shareholder's funds	<u>645</u>

### 10. Related party disclosures

The parent company and controlling party of the Company is MLLP Holdings Limited

As a wholly owned subsidiary, the Company has taken advantage of the exemption in Financial Reporting Standard No 8 ("FRS 8") from the requirement to disclose intra group transactions with other wholly owned subsidiaries. The parent company and controlling party of the Company is MLLP Holdings Limited

### 11. Ultimate parent company

The ultimate controlling party is Montagu Private Equity LLP. Consolidated financial statements are available from the Company Secretary at 2 More London Riverside, London SE1 2AP