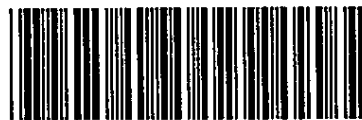


DIRECTORS' REPORT AND FINANCIAL STATEMENTS

HGPE CO 2 LIMITED

FOR THE YEAR ENDED 31 DECEMBER 2013

MONDAY



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28/04/2014

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COMPANIES HOUSE

Registered No. 07735891

HGPE CO 2 LIMITED**DIRECTORS' REPORT***Directors*

| | |
|-----------------|-----------------------------|
| Alan MacKay | (Resigned 3 October 2013) |
| Janine Nicholls | (Resigned 28 June 2013) |
| Peter Gale | (Appointed 10 October 2013) |
| Magnus Goodlad | (Appointed 3 October 2013) |

Registered Office

Lloyds Chambers, 1 Portsoken Street, London E1 8HZ

FINANCIAL STATEMENTS

The directors submit the financial statements for the year ended 31 December 2013

PRINCIPAL ACTIVITIES

HGPE Co 2 Limited ("the Company") holds 50% of the capital in HGPE Capital GP LLP and was dormant within the meaning of Section 1169 of the Companies Act 2006 for the year ended 31 December 2013

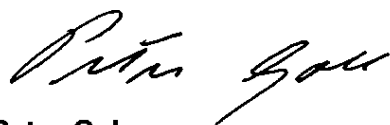
PROFIT AND LOSS ACCOUNT

No profit and loss account is presented with these financial statements because the Company has not received income, incurred expenditure or recognised any gains or losses during the year under review. There have been no movements in shareholders' funds during the year under review.

DIRECTORS AND THEIR INTERESTS

The directors who served throughout the year are as stated above.

This report was approved by the Board of Directors and signed on its behalf by



Peter Gale
Director

25 March 2014

HGPE CO 2 LIMITED**BALANCE SHEET AS AT 31 DECEMBER 2013**

| | Notes | As at 31 December 2013 £ | As at 31 December 2012 £ |
|--|-------|--------------------------------|--------------------------------|
| FIXED ASSETS | | | |
| Investments | 5 | 0 50 | 0 50 |
| CURRENT ASSETS | | | |
| Debtors | 6 | 1 00 | 1 00 |
| | | <u>1 00</u> | <u>1 00</u> |
| CREDITORS - falling due within one year | 7 | (0 50) | (0 50) |
| NET CURRENT ASSETS | | <u>0 50</u> | <u>0 50</u> |
| TOTAL ASSETS LESS TOTAL LIABILITIES | | <u><u>1.00</u></u> | <u><u>1 00</u></u> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 8 | 1 00 | 1 00 |
| Profit and loss account | | - | - |
| SHAREHOLDERS' FUNDS | 8 | <u><u>1.00</u></u> | <u><u>1.00</u></u> |

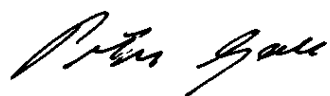
For the year ended 31 December 2013 the Company was entitled to exemption from audit under Section 480 of the Companies Act 2006 relating to dormant companies

The Company is not required to obtain an audit of its financial statements for the year in question in accordance with Section 476 of the Companies Act 2006

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

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

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



Peter Gale
Director
25 March 2014

HGPE CO 2 LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013****1 ACCOUNTING POLICY****a) Accounting convention**

The financial statements are prepared under the historical cost convention and in accordance with applicable UK accounting standards

b) Partnership investments

Investments are stated at cost less impairment.

c) Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs

2 PROFIT AND LOSS ACCOUNT

No profit and loss account is presented with these financial statements because the Company has not received income, incurred expenditure or recognised any gains or losses during the year under review. There have been no movements in shareholders' funds during the year under review.

3 EMPLOYEES

The Company had no employees during the year.

4 DIRECTORS' EMOLUMENTS

None of the directors received any emoluments in respect of their services to the Company during the year.

5 INVESTMENTS

The investments of the Company at 31 December 2013 were

| | Principal activity | % of ownership | % of economic rights | Carrying value £ | Country of incorporation |
|------------------------|-------------------------------|---------------------------|-------------------------------------|-----------------------------|-------------------------------------|
| HGPE Capital GP LLP | General partner | 50 | - | 1 | United Kingdom |
| | | | | <u>1</u> | |

The Company has no direct right to any of the profit share of HGPE Capital GP LLP

HGPE CO 2 LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013 (continued)****6 DEBTORS**

| | 2013 | 2012 |
|----------------------------|-----------------|-----------------|
| | £ | £ |
| Due from HGPE Co 2 Limited | <u>1</u> | <u>1</u> |
| | <u>1</u> | <u>1</u> |

This debtor is in relation to investment share capital yet to be paid

7. CREDITORS

| | 2013 | 2012 |
|----------------------------|-----------------|-----------------|
| | £ | £ |
| Due to HGPE Capital GP LLP | <u>1</u> | <u>1</u> |
| | <u>1</u> | <u>1</u> |

This creditor is in relation to investment share capital yet to be paid

8 CALLED UP SHARE CAPITAL

| | 2013 | 2012 |
|------------------------|-----------------|-----------------|
| | £ | £ |
| Authorised | | |
| 1 ordinary share at £1 | <u>1</u> | <u>1</u> |
| | <u>1</u> | <u>1</u> |

9. ULTIMATE CONTROLLING PARTY

The immediate parent of the Company is HGPE Co 1 Limited. The ultimate controlling party and parent of the smallest and largest group into which the Company is consolidated is HGPE Capital Limited. Copies of these financial statements may be obtained at 1 Portsoken Street, London, E1 8HZ.