

**Affinia Capital (General Partner)
Limited**

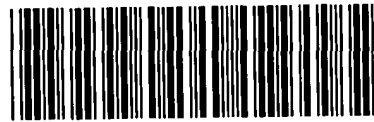
Report and unaudited Financial Statements

Year Ended

31 March 2019

Company Number 07800255

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Affinia Capital (General Partner) Limited

**Report and unaudited financial statements
for the year ended 31 March 2019**

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Directors

J R Byrne
Therium Capital Management Limited

Registered office

11 Staple Inn, London, WC1V 7QH

Company number

07800255

Affinia Capital (General Partner) Limited

Report of the directors for the year ended 31 March 2019

The directors present their report together with the unaudited financial statements for the year ended 31 March 2019. The comparative period covers the year ending 31 March 2018.

Results and dividends

The statement of comprehensive income is set out on page 3 and shows the loss (2018: loss) for the year. The directors have not recommended a dividend (2018: £Nil).

Principal activity and likely future developments

The company was incorporated on 6 October 2011. The company's principal activity is to act as general partner to Affinia Capital LP, an investor in a litigation fund managed by immediate parent Therium Capital Management Limited.

Directors

The directors of the company during the year were:

J R Byrne
Therium Capital Management Limited

Director's responsibilities

The directors are responsible for preparing the director's 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 director is 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;
- 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.

Affinia Capital (General Partner) Limited

Report of the directors for the year ended 31 March 2019 (*continued*)

Going Concern

The directors believe that the company is well placed to manage its business risks successfully and to continue to be profitable for the foreseeable future. Therefore, the going concern basis has been adopted in preparing these financial statements.

In preparing this report the director has taken advantage of the small companies' exemption provided by section 415a of the Companies Act 2006.

On behalf of the Board



J R Byrne

Director

20 December 2019

Affinia Capital (General Partner) Limited

Statement of comprehensive income for the year ended 31 March 2019

	Note	Year to 31 March 2019 £	Year to 31 March 2018 £
Turnover		(4,610)	-
Administrative expenses		(12,778)	(5,175)
Operating (loss) / profit		(17,388)	(5,175)
Interest payable and similar charges	3	-	(3)
(Loss) / profit on ordinary activities before taxation		(17,388)	(5,178)
Taxation on profit from ordinary activities	4	-	996
(Loss) / profit for the financial year after taxation		(17,388)	(4,182)
Other comprehensive income		-	-
Total comprehensive (loss) / income		(17,388)	(4,182)

All of the above activities relate to continuing operations.

The company has no recognised gains or losses other than the profit for the current and prior year.

The notes on pages 5 to 7 form part of these financial statements.

Affinia Capital (General Partner) Limited

Balance sheet as at 31 March 2019

<i>Company number 07800255</i>	<i>Note</i>	2019 £	2019 £	2018 £	2018 £
Current assets					
Debtors	5	5,801		14,641	
Creditors: amounts falling due within one year	6	(17,770)		(9,222)	
Net current (liabilities) / assets and total assets less current liabilities			(11,969)		5,419
Capital and reserves					
Called up share capital	7		1		1
Profit and loss account	8		(11,970)		5,418
Shareholders' funds	8		(11,969)		5,419

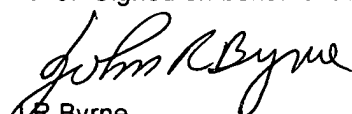
For the financial year in question the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

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

These accounts 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 20 December 2019. Signed on behalf of the board.


J R Byrne
Director

The notes on pages 5 to 7 form part of these financial statements.

Affinia Capital (General Partner) Limited

Notes forming part of the financial statements for the year ended 31 March 2019

1 Accounting policies

Affinia Capital (General Partner) Limited is a limited company incorporated in England & Wales under the Companies Act. The address of the registered office is given in the contents page and the nature of the company's operations and its principal activities are set out in the directors report. The financial statements have been prepared in accordance with FRS 102 the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland

The accounting period is from 1 April 2018 to 31 March 2019. The comparative period is 1 April 2017 to 31 March 2018.

The company has taken advantage of the following disclosure exemptions in preparing the financial statements, as permitted by FRS 102: The requirement to prepare a cash flow statement and some disclosures relating to financial risk management and financial instruments on the basis that the company is a small company and has therefore taken advantage of the special provisions of Part 15 of the Companies Act 2006.

The following principal accounting policies have been applied:

Turnover

Turnover represents fee income, excluding VAT, recognised on an accrual basis, from operator agreements.

Going concern

The directors believe that the company is well placed to manage its business risks successfully and to continue to be profitable for the foreseeable future. Therefore, the going concern basis has been adopted in preparing these financial statements.

2 Employees

There were no staff or directors costs for the period ended 31 March 2019 (2018 - £Nil).

The company had no employees other than directors during the period ended 31 March 2019 (2018 - Nil).

3 Interest payable and similar charges

	Year to 31 March 2019 £	Year to 31 March 2018 £
Other interest	-	3
	<hr/>	<hr/>
	-	3
	<hr/>	<hr/>

Affinia Capital (General Partner) Limited

Notes forming part of the financial statements
for the year ended 31 March 2019 (continued)

4 Taxation on loss from ordinary activities

The tax assessed on the profit on ordinary activities for the year is based on the standard rate of corporation tax in the UK of 19% (2018: 19.25%).

	Year to 31 December 2019 £	Year to 31 December 2018 £
(Loss) / Profit on ordinary activities	(17,388)	(5,175)
(Loss) / Profit on ordinary activities multiplied by standard rate of corporation tax in the UK 19% (2018: 19.25%) and current tax charge	(3,304)	(996)
Losses carried forward for future relief	3,304	-
	-	(996)

5 Debtors: amounts falling due within one year

	2019 £	2018 £
Trade debtors	4,805	13,645
Other debtors	996	996
	5,801	14,641

The directors have deemed the carrying amount of debtors as a reasonable approximation to fair value. Debtors do not contain impaired assets or items past their due date.

6 Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	13,161	9,072
Other creditors	4,609	150
Taxation	-	-
	17,770	9,222

The directors have deemed the carrying amount of creditors as a reasonable approximation to fair value.

Affinia Capital (General Partner) Limited

Notes forming part of the financial statements
for the year ended 31 March 2019 (continued)

7 Share capital

	2019 Number	Allotted, issued and fully paid 2019 £	2018 Number	2018 £
Ordinary shares of £1 each	1	1	1	1

8 Reserves

	Profit and loss account £	Called up Share Capital £	Total £
At 31 March 2018	5,418	1	5,419
Profit for the period	(17,388)	-	(17,388)
At 31 March 2019	(11,970)	1	(11,969)

9 Ultimate controlling party

The company's immediate parent undertaking is Therium Capital Management Limited, a company incorporated in England and Wales, company number 06517819.

AmTrust International Insurance Ltd is the smallest group in which the results of the company are consolidated. Copies of consolidated financial statements of AmTrust International Insurance, Ltd are available from Washington Mall, 4th Floor, Suite 400, 7 Reid Street, Hamilton, Pembroke Parish, HM 11, Bermuda.

On 29th November 2018, AmTrust International Insurance Ltd's ultimate parent then, AmTrust Financial Services Inc. (AFSI), incorporated in United States of America, announced the completion of the merger transaction in which Evergreen Parent L.P., an entity formed by private equity funds managed by Stone Point Capital LLC, together with Barry Zyskind, Chairman and CEO of AFSI, George Karfunkel and Leah Karfunkel (collectively, the 'Karfunkel-Zyskind Family'), acquired approximately 45% of the company's issued and outstanding common shares that the Karfunkel-Zyskind Family and certain of its affiliates and related parties did not already own or control (the 'go-private transaction'). Evergreen Parent L.P. is controlled by Evergreen Parent GP LLC, a limited liability company registered in Delaware, United States of America. Consequently, on 29 November 2018, AmTrust International Insurance Ltd's ultimate parent changed to Evergreen Parent GP LLC.