

PEF TRADING LIMITED
(A COMPANY LIMITED BY SHARES)
REPORT AND ACCOUNTS
FOR THE PERIOD FROM
13 FEBRUARY 2012 TO 31 DECEMBER 2012



Company Registration No 07947363 (England and Wales)

PEF TRADING LIMITED
(A COMPANY LIMITED BY SHARES)
COMPANY INFORMATION

| | |
|-------------------|--|
| Directors | Carl Parker Gavin Chittick |
| Company number | 7947363 |
| Principal address | 20 Flaxman Terrace London WC1H 9PN |
| Registered office | 20 Flaxman Terrace London WC1H 9PN |
| Auditor | Deloitte LLP Chartered Accountants & Statutory Auditor 2 New Street Square London EC4A 3BZ |
| Bankers | Royal Bank of Scotland London Drummonds Branch 49 Charing Cross Road London SW1A 2DX |
| Solicitors | Kirkland & Ellis International LLP 30 St Mary Axe London EC3A 8AF |

PEF TRADING LIMITED
(A COMPANY LIMITED BY SHARES)
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PEF TRADING LIMITED
(A COMPANY LIMITED BY SHARES)
DIRECTORS' REPORT
FOR THE PERIOD FROM 13 FEBRUARY 2012 TO 31 DECEMBER 2012

Directors' report

The directors present their annual report and the audited financial statements for the period ended 31 December 2012

Principal activity

PEF Trading Limited was incorporated on 13 February 2012 with the company's principal activity being the provision of resources in support of the ThinkForward programme. These services commenced on 13 February 2012.

Results

The directors report a net profit for the financial year of £Nil after payment under a charitable deed of covenant, under the Gift Aid scheme, to Private Equity Foundation of £3,120.

Future prospects and going concern

The directors review the performance and financial forecasts of the business on a regular basis.

No matters have come to the attention of the directors which might suggest that the company will not be able to maintain its current activities and they therefore consider that it is appropriate for the financial statements to be prepared on a going concern basis.

Directors

The directors during the year were as follows:

| | |
|----------------|----------------------------|
| Carl Parker | Appointed 13 February 2012 |
| Gavin Chittick | Appointed 13 February 2012 |

Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- (1) so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- (2) the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Deloitte LLP were appointed as PEF Trading Limited's auditor for the period 13 February 2012 to 31 December 2012 and have expressed their willingness to continue in office, as auditor. Appointment of auditor is made by the Board of the parent charity, Private Equity Foundation.

The directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

PEF TRADING LIMITED
(A COMPANY LIMITED BY SHARES)
DIRECTORS' REPORT
FOR THE PERIOD FROM 13 FEBRUARY 2012 TO 31 DECEMBER 2012

Directors' report (continued)

Directors' responsibility statement

The directors are responsible for preparing the Annual 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 applicable law and United Kingdom Accounting Standards (United Kingdom 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 accounting estimates that are reasonable and prudent,
prepare the financial statements on the going concern basis unless it is
inappropriate to presume that the company will continue in business, and
state whether applicable UK Accounting Standards have been followed, subject
to any material departures disclosed and explained in the financial statements

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.

Approved by the Board of Directors and signed on behalf of the Board on 2 September 2013



Carl Parker, Director
Dated 12.9.13

PEF TRADING LIMITED
(A COMPANY LIMITED BY SHARES)
AUDITOR'S REPORT
FOR THE PERIOD FROM 13 FEBRUARY 2012 TO 31 DECEMBER 2012

Independent Auditor's Report To The Members Of PEF Trading Limited

We have audited the financial statements of PEF Trading Ltd for the period from 13 February 2012 to 31 December 2012 which comprise the profit and loss account, the balance sheet and the related notes 1 to 11. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom 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 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 auditor

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for 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 Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 2012 and of its result for the period then ended,
- have been properly prepared in accordance with United Kingdom 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 year for which the financial statements are prepared is consistent with the financial statements.

PEF TRADING LIMITED
(A COMPANY LIMITED BY SHARES)
AUDITOR'S REPORT
FOR THE PERIOD FROM 13 FEBRUARY 2012 TO 31 DECEMBER 2012

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 take advantage of the small companies regime and take advantage of the small companies exemption in preparing the directors' report



Emma Cox (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
London, United Kingdom

30 September 2013

PEF TRADING LIMITED
(A COMPANY LIMITED BY SHARES)
PROFIT AND LOSS ACCOUNT
ACCOUNT FOR THE PERIOD FROM 13 FEBRUARY 2012 TO 31 DECEMBER 2012

| | 13 February 2012 to 31 December 2012 | Total 2012 |
|--|--------------------------------------|---------------|
| | Note | £ |
| Turnover | 1 | 67,805 |
| Cost of sales | | (63,286) |
| Gross profit | | 4,519 |
| Administrative expenses | | (1,399) |
| Operating profit | 5 | 3,120 |
| Profit on ordinary activities before taxation | 9 | 3,120 |
| Profits gift aided | 9 | (3,120) |
| Profit for the financial year | 9 | - |

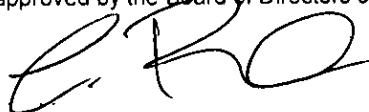
All results are from continuing operations

There were no recognised gains or losses other than the results for the financial period. Accordingly no statement of total recognised gains or losses is given

PEF TRADING LIMITED
(A COMPANY LIMITED BY SHARES)
BALANCE SHEET
AS AT 31 DECEMBER 2012

| | Note | | 31 Dec 2012 £ |
|--|------|-----------------|---------------------|
| Current assets | | | |
| Debtors | 6 | 16,272 | |
| Cash in bank and in hand | | 13,937 | |
| | | <u>30,209</u> | |
| Creditors amounts falling due within one year | 7 | <u>(30,208)</u> | |
| Net current assets | | | <u>1</u> |
| Total assets less current liabilities | | | <u>1</u> |
| Net assets | | | <u><u>1</u></u> |
| Capital and reserves | | | |
| Called up share capital | 8 | | <u>1</u> |
| Shareholders' funds | 9 | | <u><u>1</u></u> |

The financial statements of PEF Trading Limited, registered company number 07947363 were approved by the Board of Directors on 02 September 2013



Carl Parker, Director

12.9.13

PEF TRADING LIMITED
(A COMPANY LIMITED BY SHARES)
NOTES TO THE ACCOUNTS
FOR THE PERIOD FROM 13 FEBRUARY 2012 TO 31 DECEMBER 2012

1 Accounting policies

1.1 Basis of preparation

The accounts have been prepared in accordance with applicable United Kingdom accounting standards and the Companies Act 2006

The accounts have been prepared under the historical cost convention and on the going concern assumption. It is the opinion of the directors that PEF Trading Ltd is a going concern.

1.2 Turnover

Turnover is stated net of VAT and trade discounts.

Turnover represents the reimbursement of secondment costs from ThinkForward Social Impact (1) Limited and is recognised when each secondment month is completed.

1.3 Expenditure

Expenditure is recognised on an accruals basis, inclusive of value added tax.

1.4 Cash flow statement

The company has taken advantage of the exemption covered by FRS 1 not to prepare a cash flow statement.

2 Employees

There are no staff employed by PEF Trading Limited.

3 Directors

No directors received any remuneration for their services as directors of PEF Trading Limited.

4 Tax

The company is exempt from corporation tax provided that all of its taxable profits are covenanted under the Gift Aid Scheme to the charitable parent entity.

PEF TRADING LIMITED
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NOTES TO THE ACCOUNTS
FOR THE PERIOD FROM 13 FEBRUARY 2012 TO 31 DECEMBER 2012

5 Operating profit

Fees payable to the company's auditors for the audit of the company's financial statements are borne by the parent charity. These are not recharged to PEF Trading Ltd.

6 Debtors

2012
£

Trade debtor 16,272

16,272

7 Creditors amounts falling due within one year

2012
£

Payable to Private Equity Foundation 23,884

Other creditors 900

VAT creditor 5,424

30,208

8 Share capital

2012
£

Ordinary shares of £1 each 1

1

Allotted, called up and fully paid
Ordinary shares of £1 each

1

1

9 Combined statement of movements on reserves and funds

| | Profit and loss account | Share capital | Total |
|-------------------------------|-------------------------|---------------|---------|
| | £ | £ | £ |
| At 12 February 2012 | - | - | - |
| Shares issued during the year | - | 1 | 1 |
| Profits for the year | 3,120 | - | 3,120 |
| Profits gift aided | (3,120) | - | (3,120) |
| At 31 December 2012 | - | 1 | 1 |

10 Parent undertaking and controlling party

The directors regard Private Equity Foundation (PEF), which is a registered charity (number 1116139) and company (number 5882818), as the company's immediate parent undertaking and ultimate controlling party. Group financial statements are available from PEF.

11 Related Party Transactions

The company has taken advantage of the exemption conferred by FRS 8 not to disclose related party transactions with other members of the group due to being a 100% owned subsidiary and the parent's financial statements being publically available.