

PEF TRADING LIMITED
(A COMPANY LIMITED BY SHARES)
REPORT AND ACCOUNTS
FOR THE YEAR ENDING
31 DECEMBER 2015

Company Registration No. 07947363 (England and Wales)



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

Directors	Carl Parker Richard Lackmann
Company number	07947363
Principal address	183 Eversholt Street London NW1 1BU
Registered office	183 Eversholt Street London NW1 1BU
Auditor	KPMG LLP 15 Canada Square Canary Wharf London E14 5GL
Bankers	Royal Bank of Scotland London Drummonds Branch 49 Charing Cross Road London SW1A 2DX
Solicitors	Macfarlanes LLP 20 Cursitor Street London EC4A 1LT

PEF TRADING LIMITED
(A COMPANY LIMITED BY SHARES)
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PEF TRADING LIMITED
(A COMPANY LIMITED BY SHARES)
DIRECTORS' REPORT
FOR THE YEAR ENDING 31 DECEMBER 2015

Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 December 2015.

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 activities completed in 2015. The Directors will consider other similar trading activities as the opportunity arises.

Results

The directors report a net profit for the financial year of £1,250 after payment under a charitable deed of covenant, under the Gift Aid scheme, to Impetus - The Private Equity Foundation of £2,566.

Future prospects and going concern

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

During 2015 the secondment agreement with ThinkForward Social Impact (1) Limited was completed and there have been no further activities undertaken. On this basis the Directors have not prepared the financial statements on a going concern basis for the year ending 31 December 2015.

Directors

The directors during the year were as follows:

Carl Parker
Richard Lackmann

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.

KPMG LLP have continued to act as PEF Trading limited's auditor for the year ending 31 December 2015. Appointment of auditor is made by the Board of the parent charity, Impetus - The 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 YEAR ENDING 31 DECEMBER 2015

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 29 June 2016.



Richard Lackmann, Director

AUDITOR'S REPORT FOR THE YEAR ENDING 31 DECEMBER 2015

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

We have audited the financial statements of PEF Trading Limited for the year ended 31 December 2015 set out on pages 8 to 11. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) [including [FRS 101 Reduced Disclosure Framework] [FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland]].

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 set out on page 5, 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 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 Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

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 2015 and of its profit for the year 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 year for which the financial statements are prepared is consistent with the financial statements.

Based solely on the work required to be undertaken in the course of the audit of the financial statements and from reading the Directors' report:

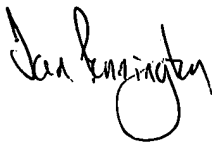
- we have not identified material misstatements in that report; and
- in our opinion, that report has been prepared in accordance with the Companies Act 2006.

**AUDITOR'S REPORT
FOR THE YEAR ENDING 31 DECEMBER 2015**

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.



Ian Pennington (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants
15 Canada Square
Canary Wharf
London
E14 5GL

Date: 5th July 2016

PEF TRADING LIMITED
(A COMPANY LIMITED BY SHARES)
PROFIT AND LOSS ACCOUNT
ACCOUNT FOR THE YEAR ENDING 31 DECEMBER 2015

	Note	2015 £	2014 £
Turnover	1	61,636	89,370
Cost of sales		(56,256)	(84,384)
Gross profit		5,380	4,986
Administrative expenses		(1,564)	(1,297)
Operating profit	5	3,816	3,689
Profit on ordinary activities before taxation	10	3,816	3,689
Profits gift aided	10	(2,566)	(3,689)
Taxes on profits	6	(250)	
Profit for the financial year	10	1,000	-

All results for the year ending 31 December 2015 are from discontinued 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.

The accompanying notes on pages 10 to 11 are an integral part of the financial statements.

PEF TRADING LIMITED
(A COMPANY LIMITED BY SHARES)
BALANCE SHEET
AS AT 31 DECEMBER 2015

	Note	31 Dec 2015 £	31 Dec 2015 £	31 Dec 2014 £	31 Dec 2014 £
Current assets					
Debtors	7	-		-	
Cash in bank and in hand		7,798		17,406	
		<u>7,798</u>		<u>17,406</u>	
Creditors: amounts falling due within one year	8	<u>(6,797)</u>		<u>(17,405)</u>	
Net current assets			1,001		1
Total assets less current liabilities			1,001		1
Net assets			<u>1,001</u>		<u>1</u>
Capital and reserves					
Called up share capital	9		1		1
Profit and Loss account	10		<u>1,000</u>		<u>-</u>
Shareholders' funds	10		<u>1,001</u>		<u>1</u>

The financial statements of PEF Trading Limited, registered company number 07947363 were approved by the Board of Directors on 29 June 2016.



Richard Lackmann, Director

The accompanying notes on pages 10 to 11 are an integral part of the financial statements.

PEF TRADING LIMITED
(A COMPANY LIMITED BY SHARES)
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDING 31 DECEMBER 2015

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. In previous years the financial statements have been prepared on a going concern basis. However, during 2015 the secondment agreement with ThinkForward Social Impact (1) Limited was completed and there have been no further activities undertaken. On this basis the Directors have not prepared the financial statements on a going concern basis for the year ending 31 December 2015. No adjustments were necessary as to the amounts at which the remaining net assets are included in these financial statements.

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 YEAR ENDING 31 DECEMBER 2015

5 Operating profit

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

6 Taxation

Analysis of charge in period

2015

£

UK corporation tax

Current tax on income for the period

250

Tax on profit on ordinary activities

250

Factors affecting the tax charge for the current period

The current tax charge for the period is £250 based upon taxable profits of £1,250, after profits of £2,566 were gift aided to Impetus-PEF. The tax calculation is set out below.

2015

£

Current tax reconciliation

Profit (loss) on ordinary activities before tax

3,816

Profits gift aided

(2,566)

Profit for the financial year

1,250

Current tax at 20%

250

Note that in previous years the profits have been gift aided in full to Impetus-PEF and thus there have been no previous tax liabilities arising.

7 Debtors

2015

2014

£

£

Trade debtor

-

-

8 Creditors: amounts falling due within one year

2015

2014

£

£

Payable to Impetus-PEF

5,647

12,626

Other creditors

900

1,800

Corporation tax creditor

250

-

VAT creditor

-

2,979

6,797

17,405

9 Share capital

2015

2014

£

£

Ordinary shares of £1 each

1

1

1

1

Allotted, called up and fully paid:

Ordinary shares of £1 each

1

1

1

1

10 Combined statement of movements on reserves and funds

	Profit and loss account	Share capital	Total
	£	£	£
At 1 January 2015	-	1	1
Profits for the year	3,816	-	3,816
Profits gift aided	(2,566)	-	(2,566)
Tax on profit on ordinary activities	(250)	-	(250)
At 31 December 2015	1,000	1	1,001

11 Parent undertaking and controlling party

The directors regard Impetus - The Private Equity Foundation (Impetus-PEF), which is a registered charity (number 1152262) and company (number 08460519), as the company's immediate parent undertaking and ultimate controlling party. Group financial statements are available from Impetus-PEF.

12 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 publicly available.