

Clearbell GP Invest Limited
Financial Statements
31 March 2017

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Clearbell GP Invest Limited

Financial Statements

Year ended 31 March 2017

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Clearbell GP Invest Limited

Directors' Report

Year ended 31 March 2017

The directors present their report and the financial statements of the company for the year ended 31 March 2017.

Directors

The directors who served the company during the year were as follows:

Mr Manish Chande
Ms Sally Doyle-Linden
Mr Nicholas Berry

Directors' responsibilities statement

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 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 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.

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.

Auditor

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

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Small company provisions

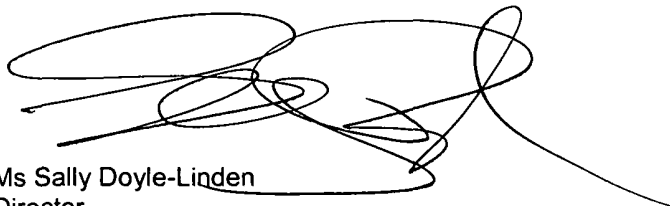
This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Clearbell GP Invest Limited

Directors' Report *(continued)*

Year ended 31 March 2017

This report was approved by the board of directors on ²⁶June 2017 and signed on behalf of the board by:

A handwritten signature in black ink, consisting of several loops and a long horizontal stroke extending to the right.

Ms Sally Doyle-Linden
Director

Registered office:
2 Harewood Place
London
W1S 1BX

Clearbell GP Invest Limited

Independent Auditor's Report to the Members of Clearbell GP Invest Limited

Year ended 31 March 2017

We have audited the financial statements of Clearbell GP Invest Limited for the year ended 31 March 2017 which comprise the statement of income and retained earnings, statement of financial position and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including 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, 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

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 directors' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 March 2017 and of its profit for the year 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.

Clearbell GP Invest Limited

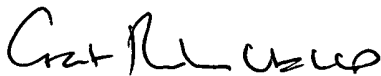
Independent Auditor's Report to the Members of Clearbell GP Invest Limited *(continued)*

Year ended 31 March 2017

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; and
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the directors' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.



Philip Westerman (Senior Statutory Auditor)

For and on behalf of
Grant Thornton UK LLP
Chartered accountant & statutory auditor

26 June 2017

Clearbell GP Invest Limited
Statement of Income and Retained Earnings
Year ended 31 March 2017

	Note	2017 £	2016 £
Turnover		190	281
Gross profit		<u>190</u>	<u>281</u>
Operating profit		<u>190</u>	<u>281</u>
Profit before taxation		<u>190</u>	<u>281</u>
Tax on profit		(38)	(56)
Profit for the financial year and total comprehensive income		<u>152</u>	<u>225</u>
Retained earnings at the start of the year		793	568
Retained earnings at the end of the year		<u>945</u>	<u>793</u>

All the activities of the company are from continuing operations.

The notes on pages 7 to 9 form part of these financial statements.

Clearbell GP Invest Limited

Statement of Financial Position

31 March 2017

	Note	2017 £	2016 £
Fixed assets			
Investments	5	4	4
Current assets			
Debtors	6	983	996
Creditors: amounts falling due within one year	7	<u>(41)</u>	<u>(206)</u>
Net current assets		942	790
Total assets less current liabilities		946	794
Capital and reserves			
Called up share capital		1	1
Profit and loss account		<u>945</u>	<u>793</u>
Members funds		946	794

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

These financial statements were approved by the board of directors and authorised for issue on 26 June 2017, and are signed on behalf of the board by:



Ms Sally Doyle-Linden
Director

Company registration number: 08160097

The notes on pages 7 to 9 form part of these financial statements.

Clearbell GP Invest Limited

Notes to the Financial Statements

Year ended 31 March 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 2 Harewood Place, London, W1S 1BX.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Consolidated accounts are prepared by the ultimate parent Clearbell Capital LLP ("CCLLP"). CCLLP is incorporated in the United Kingdom and published consolidated accounts that are available from Companies House.

The directors have reasonable expectation that the Company will continue in operational existence for the foreseeable future and have, therefore, used the going concern basis in preparing the financial statements.

Going concern

After reviewing the Company's forecasts and projections, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The Company therefore continues to adopt the going concern basis in preparing its financial statements.

Judgements and key sources of estimation uncertainty

In determining the carrying amount of certain assets and liabilities, the Group makes assumptions of the effects of uncertain future events on those assets and liabilities at the balance sheet date. The Company's estimates and assumptions are based on historical experience and expectation of future events and are reviewed periodically. The disclosure excludes uncertainty over future events and judgments in respect of measuring financial instruments. The directors consider, in relation to the requirement to disclose the remuneration of key management personnel, that the key management comprise the board of directors. Further information about key assumptions concerning the future, and other key sources of estimation uncertainty are set out in the notes to these accounts.

Revenue recognition

Turnover represents a priority profit share received from Clearbell II GP LLP.

Clearbell GP Invest Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

3. Accounting policies *(continued)*

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Fixed asset investments

Fixed asset investments comprise the Company's investment in group undertakings. They are shown at cost less any provision for impairment.

4. Tax on profit on ordinary activities

Major components of tax expense

	2017 £	2016 £
Current tax:		
UK current tax expense	38	56
Tax on profit on ordinary activities	<u>38</u>	<u>56</u>

Reconciliation of tax expense

The tax assessed on the profit on ordinary activities for the year is the same as the standard rate of corporation tax in the UK of 20% (2015: 20%).

	2016 £	2015 £
Profit on ordinary activities before taxation	190	281
Profit on ordinary activities by rate of tax	<u>38</u>	<u>56</u>

Clearbell GP Invest Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

5. Investments

	Other investments other than loans £
Cost	
At 1 Apr 2016 and 31 Mar 2017	<u>4</u>
Impairment	
At 1 Apr 2016 and 31 Mar 2017	<u>-</u>
Carrying amount	
At 31 March 2017	<u>4</u>

Entity	Principal Activity	Holding
Cleabell Property Partners II GP LLP	General Partner	0.01%
Clearbell II GP LLP	General Partner	0.01%
Cleaebell II (Feeder) GP LLP	General Partner	0.01%
Cleabell Capital CIP LLP	Carried Interest Partner	0.01%

Clearbell Property Partners II GP LLP and Clearbell CIP LLP are registered in England and Wales, Clearbell II GP and Clearbell II (Feeder) GP LLP are registered in Scotland.

6. Debtors

	2017 £	2016 £
Amounts owed by group undertakings and undertakings in which the company has a participating interest	<u>1,187</u>	<u>996</u>

7. Creditors: amounts falling due within one year

	2017 £	2016 £
Amounts owed to group undertakings and undertakings in which the company has a participating interest	3	3
Corporation tax	<u>242</u>	<u>203</u>
	<u>245</u>	<u>206</u>

8. Controlling party

The controlling party and ultimate and immediate parent undertaking is Clearbell Capital LLP which is incorporated in the United Kingdom and registered in England and Wales.

The largest and smallest group of undertakings of which the Company is a member and for which group accounts are drawn up is CCLLP. Copies of the CCLLP financial statements are available from Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.