

YFM PE Limited

Report and Financial Statements

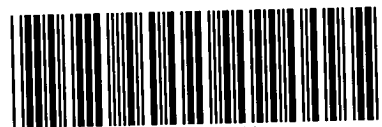
Period Ended

31 March 2014

Company Number 08550744

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YFM PE Limited

Report and financial statements for the period ended 31 March 2014

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Directors

D I Hall
P J Cannings
D A Bell

Registered office

Saint Martins House, 210-212 Chapeltown Road, Leeds, West Yorkshire, LS7 4HZ

Company number

08550744

Auditors

BDO LLP, Fountain Precinct, Balm Green, Sheffield, S1 2JA

YFM PE Limited

Report of the directors for the period ended 31 March 2014

The directors present their report together with the audited financial statements for the period ended 31 March 2014.

Results

The profit and loss account is set out on page 5 and shows the profit for the period from incorporation on 30 May 2013.

Principal activities

The principal activity of the company is that of a holding company.

Directors

The directors of the company during the period were:

D I Hall (appointed 30 May 2013)
P J Cannings (appointed 30 May 2013)
D A Bell (appointed 30 May 2013)

Directors' responsibilities

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 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 judgements 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.

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.

YFM PE Limited

Report of the directors for the period ended 31 March 2014 (*continued*)

Auditors

All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

BDO LLP were appointed as auditors during the period and have expressed their willingness to continue in office. A resolution to re-appoint them will be proposed at the annual general meeting.

In preparing this directors' report advantage has been taken of the small companies' exemption.

On behalf of the board



D I Hall
Director

10 July 2014

YFM PE Limited

Independent auditor's report

To the member of YFM PE Limited

We have audited the financial statements of YFM PE Limited for the 10 month period ended 31 March 2014 which comprise the profit and loss account, the balance sheet and the related notes. 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 member 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 member 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 member, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the statement of directors' responsibilities, 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 Financial Reporting Council's (FRC'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 FRC'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 March 2014 and of its profit 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 matters prescribed by the Companies Act 2006

In our opinion the information given in the directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements.

YFM PE Limited

Independent auditor's report (*continued*)

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 prepare the financial statements and the directors' report in accordance with the small companies regime and to the exemption from the requirement to prepare a strategic report.

BDO ul

*Craig Burton (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
Sheffield*

United Kingdom

14 July 2014

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

YFM PE Limited

Profit and loss account for the period ended 31 March 2014

	Note	10 months ended 31 March 2014 £
Turnover	2	419,625
Administrative expenses		209,633
		<hr/>
Profit on ordinary activities before taxation		209,992
Taxation on profit on ordinary activities	5	48,298
		<hr/>
Profit on ordinary activities after taxation		161,694
		<hr/>

All amounts relate to continuing activities.

All recognised gains and losses in the current period are included in the profit and loss account.

The notes on pages 7 to 12 form part of these financial statements.

YFM PE Limited

Balance sheet at 31 March 2014

Company number 08550744

	Note	31 March 2014 £
Fixed assets		
Fixed asset investments	6	751,346
Creditors: amounts falling due within one year	7	89,651
		<hr/>
Total assets less current liabilities		661,695
Creditors: amounts falling due after more than one year	8	500,000
		<hr/>
		161,695
		<hr/>
Capital and reserves		
Called up share capital	10	1
Profit and loss account	11	161,694
		<hr/>
Shareholder's funds	12	161,695
		<hr/>

These financial statements 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 10 July 2014



D I Hall
Director

The notes on pages 7 to 12 form part of these financial statements.

YFM PE Limited

Notes forming part of the financial statements for the period ended 31 March 2014

1 Accounting policies

The financial statements have been prepared under the historical cost convention.

The following principal accounting policies have been applied:

Cash flow statement

The company has taken advantage of the exemption conferred by Financial Reporting Standard 1 'Cash Flow Statements (Revised 1996)' not to prepare a cash flow statement on the grounds that it is a 'small' company under the Companies Act 2006.

Turnover

Turnover represents sales at invoiced amounts to fellow group companies less value added tax and is recognised on an accruals basis.

Valuation of investments

Investments held as fixed assets are stated at cost less any provision for impairment.

Deferred taxation

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that the recognition of deferred tax assets is limited to the extent that the company anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

Deferred tax balances are not discounted.

Pension costs

The company contributes to a number of personal pension schemes. The amount charged to the profit and loss account in the year represents contributions payable in respect of the financial year.

2 Turnover

Turnover arises solely within the United Kingdom.

3 Operating profit

The cost of the audit fee is borne by fellow group undertakings.

4 Directors' remuneration

Aggregate emoluments
Company contributions to personal pension schemes

10 months
ended
31 March
2014
£

177,444
9,147

YFM PE Limited

Notes forming part of the financial statements for the period ended 31 March 2014 (*continued*)

5 Taxation on profit on ordinary activities

	10 months ended 31 March 2014 £
<i>UK Corporation tax</i>	
Current tax on profits of the period	48,298

The tax assessed for the period is the same as the standard rate of corporation tax in the UK applied to profit before tax. The differences are explained below:

	10 months ended 31 March 2014 £
Profit on ordinary activities before tax	209,992
Profit on ordinary activities at the standard rate of corporation tax in the UK of 23%	48,298
Effect of:	
Expenses not deductible for tax purposes	-
Depreciation for period in excess of capital allowances	-
Income not taxable for tax purposes	-
Group relief not paid for	-
Transfer pricing adjustment	-
Other short term timing differences	-
Current tax charge for the period	48,298

YFM PE Limited

Notes forming part of the financial statements
for the period ended 31 March 2014 (*continued*)

6 Fixed asset investments

	Shares in group undertakings £
<i>Cost or valuation</i>	
Additions and at 31 March 2014	751,346

Subsidiary undertakings, associated undertakings and other investments

The principal undertakings in which the company's interest at the period end is 20% or more are as follows:

	Country of incorporation or registration	Class of share capital held	Proportion of share capital held	Nature of business
White Rose Nominee Investments Limited	England and Wales	Ordinary	100%	Investment company
Chandos Fund GP Limited	England and Wales	Ordinary	100%	General Partner
NWBIS General Partner Limited	England and Wales	Ordinary	100%	General Partner
YFM GP No.1 Limited	England & Wales	Ordinary	100%	General Partner
YFM GP No.2 Limited	England & Wales	Ordinary	100%	General Partner
YFM GP No.3 Limited	England & Wales	Ordinary	100%	General Partner
YFM GP No.4 Limited	England & Wales	Ordinary	100%	General Partner
YFM GP No.5 Limited	England & Wales	Ordinary	100%	General Partner
YFM GP No.6 Limited	England & Wales	Ordinary	100%	General Partner
YFM GP No.7 Limited	England & Wales	Ordinary	100%	General Partner
YFM GP No.8 Limited	England & Wales	Ordinary	100%	General Partner
YFM GP No.9 Limited	England & Wales	Ordinary	100%	General Partner
YFM GP No.10 Limited	England & Wales	Ordinary	100%	General Partner
YFM Private Equity Limited	England & Wales	Ordinary	100%	Management of investment funds

YFM PE Limited

Notes forming part of the financial statements for the period ended 31 March 2014 (continued)

6 Fixed asset investments (continued)

The aggregate share capital and reserves and profits for material subsidiaries extracted from the financial statements for the period ended 31 March 2014 were:

	Aggregate share capital and reserves 31 March 2014	Profit for the period 31 March 2014
YFM Private Equity Limited	984,558	107,430
	<u> </u>	<u> </u>

All the above investments are held indirectly with the exception of YFM Private Equity Limited.

7 Creditors: amounts falling due within one year

	31 March 2014 £
Amounts owed to group undertakings	7,903
Corporation tax	48,298
Other creditors	33,450
	<u> </u>
	89,651
	<u> </u>

8 Creditors: amounts falling due after more than one year

	31 March 2014 £
Other creditors	500,000
	<u> </u>

9 Pensions

The company contributes to a number of personal pension schemes. The assets of these schemes are held separately from those of the company. The pension charge amounted to £9,147. There were no outstanding or prepaid contributions at either the beginning or end of the financial period.

YFM PE Limited

Notes forming part of the financial statements
for the period ended 31 March 2014 (*continued*)

10 Share capital

	31 March 2014 £
<i>Allotted, called up and fully paid</i>	
1 Ordinary share of £1 each	1
	<u>1</u>

1 Ordinary share of £1 was issued at par value on incorporation.

11 Reserves

	Profit and loss account £
Profit for the period	161,694
	<u>161,694</u>
At 31 March 2014	<u>161,694</u>

12 Reconciliation of movements in shareholder's funds

	31 March 2014 £
Profit for the period	161,694
Issue of shares	1
	<u>161,695</u>
Net additions to shareholder's funds	161,695
Opening shareholder's funds	-
	<u>161,695</u>
Closing shareholder's funds	<u>161,695</u>

13 Related party disclosures

The company is a wholly owned subsidiary of YFM Equity Partners LLP and has taken advantage of the exemption conferred by Financial Reporting Standard 8 'Related party disclosures' not to disclose transactions with YFM Equity Partners LLP or other wholly owned subsidiaries within the group.

YFM PE Limited

**Notes forming part of the financial statements
for the period ended 31 March 2014 (*continued*)**

14 Ultimate parent entity

The company is a subsidiary of YFM Equity Partners LLP which is the ultimate parent entity, incorporated in England and Wales.