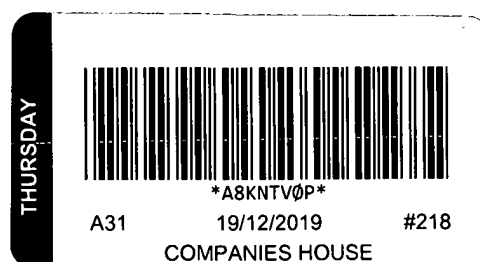


Registered number: OC396153

**TDR Capital GP LLP**

**Members' report and financial statements  
for the year ended 31 March 2019**



## **TDR Capital GP LLP**

### **LLP information**

#### **Designated members**

M Dale  
S J Robertson  
B J Thompson

#### **Registered number**

OC396153

#### **Registered office**

20 Bentinck Street  
London  
W1U 2EU

#### **Independent auditor**

Ernst & Young LLP  
25 Churchill Place  
London  
E14 5EY

#### **Solicitors**

Kirkland & Ellis LLP  
30 St Mary Axe  
London  
EC3A 8AF

## **TDR Capital GP LLP**

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## **TDR Capital GP LLP**

### **Members' report for the year ended 31 March 2019**

The members present their report and the audited financial statements of TDR Capital GP LLP (the 'LLP') for the year ended 31 March 2019.

#### **Principal activities and review of the business**

The principal activity of the LLP is to act as the general partner of certain TDR managed funds.

There are no anticipated changes to the business conducted by the LLP in the foreseeable future.

#### **Going concern**

The LLP's business activities are set out above, the financial position of the LLP and its liquidity position are reflected on the balance sheet. The LLP has sufficient financial resources and the availability of funds to make payments as they fall due from any third party. The members have a reasonable expectation that the LLP will generate adequate resources to continue in operational existence for the foreseeable future. As a consequence, the members believe that the LLP is well placed to manage its business risks successfully. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

#### **Results**

The profit for the year, after taxation, amounted to £253 (2018: £Nil).

#### **Member's capital and interests**

Details of changes in members' capital in the year ended 31 March 2019 are set out in the reconciliation of members' interests.

Under the terms of the Members' Agreement, the members can be required to make capital contributions to the LLP as determined from time to time by the Management of the LLP. The capital contribution made by a member will be repaid when such member ceases to be a member of the LLP.

#### **Designated Members**

The designated members (as defined in the Limited Liability Partnership Act 2000) of the LLP who served during the year and up to the date of signing the financial statements, unless otherwise indicated, are given below:

M Dale

S J Robertson

B J Thompson

## **TDR Capital GP LLP**

### **Members' report for the year ended 31 March 2019**

#### **Statement of members' responsibilities**

The members are responsible for preparing the members' report and the financial statements in accordance with applicable law and regulations.

Company law as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2016 (the 'Regulations'), requires the members to prepare financial statements for each financial year. Under that law the members have prepared the partnership financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A and applicable law). Under company law, as applied to limited liability partnerships, the members 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 LLP and of the profit or loss of the LLP for that period. In preparing these financial statements, the members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102 Section 1A, have been followed, subject to material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the partnership will continue in business.

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the LLP's transactions and disclose with reasonable accuracy at any time the financial position of the LLP and enable them to ensure that the financial statements comply with the Companies Act 2006 as applied to limited liability partnerships by the Regulations. They are also responsible for safeguarding the assets of the LLP and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **Statement of disclosure of information to auditor**

Each of the persons who are members at the time of approval of this report has confirmed that:

- so far as that member is aware, there is no relevant audit information of which the LLP's auditors are unaware; and
- that member has taken all the steps that ought to have been taken as a member in order to be aware of any relevant audit information and to establish that the LLP's auditors are aware of that information.

#### **Independent auditor**

Ernst & Young LLP, were appointed as the auditor to the LLP during the year and will be proposed for reappointment in accordance with section 487 of the Companies Act 2006.

#### **Small LLPs exemption**

This report has been prepared in accordance with the special provisions relating to LLPs subject to the small LLPs regime within part 15 of the Companies Act 2006, as applied by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2016.

This report was approved by the designated members on 16 July 2019 and signed on its behalf by:

  
**B J Thompson**  
Designated Member

## **TDR Capital GP LLP**

### **Independent auditor's report to the Members of TDR Capital GP LLP**

#### **Opinion**

We have audited the financial statements of TDR Capital GP LLP (the 'LLP') for the year ended 31 March 2019 which comprise the Profit and Loss Account, Balance Sheet, Reconciliation of Members' Interests and the related notes 1 to 8 including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the LLP's affairs as at 31 March 2019 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 as applied to Limited Liability Partnerships.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) ('ISAs (UK)') and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. We are independent of the LLP in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the members' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the members have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the LLP's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

## **TDR Capital GP LLP**

### **Independent auditor's report to the Members of TDR Capital GP LLP**

#### **Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The members are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

#### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the members' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the members' report has been prepared in accordance with applicable legal requirements.

#### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the LLP and its environment obtained in the course of the audit, we have not identified material misstatements in the members' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 as applied to Limited Liability Partnerships 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 members' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the members were not entitled to prepare the financial statements in accordance with the small LLPs regime and take advantage of the small LLPs exemptions in preparing the members' report.

## **TDR Capital GP LLP**

### **Independent auditor's report to the Members of TDR Capital GP LLP**

#### **Responsibilities of the members**

As explained more fully in the members' responsibilities statement set out on page 2, the members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the members determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the members are responsible for assessing the LLP's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the members either intend to liquidate the LLP or to cease operations, or have no realistic alternative but to do so.

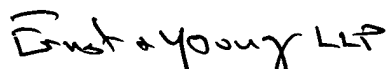
#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

#### **Use of our report**

This report is made solely to the LLP's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 as applied to Limited Liability Partnerships. Our audit work has been undertaken so that we might state to the LLP'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 LLP and the LLP's members as a body, for our audit work, for this report, or for the opinions we have formed.



Ahmer Huda (Senior statutory auditor)  
for and on behalf of Ernst & Young LLP, Statutory Auditor  
London

Date: 19 July 2019



## TDR Capital GP LLP

### Profit and loss account for the year ended 31 March 2019

	2019 £	2018 £
Turnover	37,844,554	-
Operating expenses	(37,844,301)	-
<b>Profit/result for the financial year available for discretionary division among members</b>	<b>253</b>	<b>-</b>

All amounts above relate to continuing operations.

The LLP has no items of other comprehensive income for the current or preceding financial year. Therefore no separate statement of other comprehensive income has been presented.

The notes on pages 9 to 11 form part of these financial statements.

**Balance sheet**  
**as at 31 March 2019**

	Note	2019	2018
		£	£
<b>Current assets</b>			
Debtors: amounts falling due within one year	7	<u>558</u>	<u>305</u>
<b>Net current assets</b>		<b>558</b>	<b>305</b>
<b>Net assets attributable to members</b>		<u><b>558</b></u>	<u><b>305</b></u>
<b>Represented by:</b>			
<b>Loans and other debts due to members within one year</b>			
Members' capital classified as a liability		<b>305</b>	<b>305</b>
<b>Equity</b>			
Other reserves		<b>253</b>	-
		<u><b>558</b></u>	<u><b>305</b></u>
<b>Total Members' interests</b>			
Amounts due from members		<b>(305)</b>	<b>(305)</b>
Loans and other debts due to members		<b>305</b>	<b>305</b>
Other reserves		<b>253</b>	-
<b>Total members' interests</b>		<u><b>253</b></u>	<u><b>-</b></u>

The members acknowledge their responsibilities for complying with the requirements of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2016, with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to LLPs subject to the small LLPs regime.

The financial statements were approved and authorised for issue by the members and were signed on their behalf on 16 July 2019 by:

  
B J Thompson  
Designated member

The notes on pages 9 to 11 form part of these financial statements.

## TDR Capital GP LLP

### Reconciliation of members' interests for the year ended 31 March 2019

	Members' capital (classified as a liability) £	Other reserves £	Total members' interests £
At 1 April 2018	305	-	305
Profit for the financial year	-	253	253
<b>At 31 March 2019</b>	<b>305</b>	<b>253</b>	<b>558</b>
At 1 April 2017	305	-	305
Result for the financial year	-	-	-
<b>At 31 March 2018</b>	<b>305</b>	<b>-</b>	<b>305</b>

The notes on pages 9 to 11 form part of these financial statements.

## **TDR Capital GP LLP**

### **Notes to the financial statements for the year ended 31 March 2019**

#### **1. General information**

The principal activity of the LLP is to act as the general partner of certain TDR managed funds.

TDR Capital GP LLP is a limited liability partnership incorporated and domiciled in England. The registered office is 20 Bentinck Street, London, W1U 2EU.

#### **2. Statement of compliance**

The financial statements of TDR Capital GP LLP have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, 'The Financial Reporting Standard applicable with the United Kingdom and the Republic of Ireland' ('FRS 102') as amended by Section 1A as applicable to small entities.

The financial statements are also prepared in accordance with the Companies Act 2006 as applied to limited liability partnerships by the Limited Liability Partnerships (Account and Audit) (Application of Companies Act 2006) Regulations 2016, and the requirements of the Statement of Recommended practice "Accounting by Limited Liability Partnerships ("SORP"), issued on 26 January 2017.

#### **3. Accounting policies**

##### **3.1 Basis of preparation of financial statements**

The financial statements are prepared on the going concern basis, under the historical cost convention and in accordance with Section 1A of Financial Reporting Standard 102, the 'Financial Reporting Standard applicable in the UK and the Republic of Ireland' and the Companies Act 2006.

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the LLP's accounting policies. The areas involving a higher degree of judgement or complexity or areas where assumptions and estimates are significant to the financial statements are disclosed in note 4.

The following principal accounting policies have been applied:

##### **3.2 Turnover**

All turnover arises from priority profit share earned from TDR Capital General Partner IV L.P. and TDR Capital Stonegate L.P. and relates to UK activities. Turnover is stated net of value added tax and is recognised on a receivable basis.

**Notes to the financial statements  
for the year ended 31 March 2019**

**3.3 Foreign currency**

*(i) Functional and presentation currency*

The LLP's functional and presentation currency is the pound sterling.

*(ii) Transactions and balances*

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit and loss account within administrative expenses.

**3.4 Taxation**

Income tax payable on profits of the LLP is solely the personal liability of the individual members' and consequently is not accounted for in these financial statements.

**3.5 Financial instruments**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such on the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the statement of comprehensive income. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

**3.6 Members' capital**

The capital contribution made by a member will be repaid when such member ceases to be a member of the LLP. Members' capital is therefore classed as a liability and ranks equally with debts due to ordinary creditors in the event of winding up.

**4. Critical accounting estimates and judgements**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

## TDR Capital GP LLP

### Notes to the financial statements for the year ended 31 March 2019

#### 5. Auditor's remuneration

	2019 £	2018 £
Fees payable to the LLP's auditor in respect of audit services	<u>4,800</u>	<u>-</u>

Auditor's remuneration is borne by TDR Capital LLP.

#### 6. Information in relation to members

	2019 £	2018 £
The average number of members during the year was	<u>5</u>	<u>4</u>

#### 7. Debtors: amounts falling due within one year

	2019 £	2018 £
Amounts due from members	305	305
Other debtors	<u>253</u>	<u>-</u>
	<u>558</u>	<u>305</u>

#### 8. Subsequent events

There were no subsequent events after 31 March 2019 to disclose.