

**PEIF II CO-INVESTMENT I GP (UK) LLP**

**UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2018**



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**OFFICERS AND ADMINISTRATION**

**Members**

PEIF II Co-Investment I GP (Jersey) Limited, as Designated and Managing Member  
Ocorian Corporate Trustees (Jersey) Limited as trustee of The Coral Charitable Trust, as Designated Member

**Registered Office**

Winchester House  
1 Great Winchester Street  
London  
United Kingdom  
EC2N 2DB

**Administrator**

Aztec Financial Services (Jersey) Limited  
Aztec Group House  
11-15 Seaton Place  
St Helier  
Jersey  
JE4 0QH

**Manager**

DWS Alternatives Global Limited (formerly Deutsche Alternative Asset Management (Global) Limited)  
Winchester House  
1 Great Winchester Street  
London  
United Kingdom  
EC2N 2DB

**Banker**

Barclays Bank PLC  
13 Library Place  
St Helier  
Jersey  
JE4 8NE

**MEMBERS' REPORT**

**FOR THE YEAR ENDED 31 DECEMBER 2018**

The Members present their report and the Unaudited Financial Statements (the "**Financial Statements**") for the year ended 31 December 2018.

**Principal activity**

The principal activity of PEIF II Co-Investment I GP (UK) LLP (the "**LLP**") is to act as general partner together with PEIF II Co-Investment I GP (Jersey) Limited (the "**GP**") of PEIF II Co-Investment I L.P (the "**Fund**").

**Results for the year**

The LLP's profit or loss for the year amounted to €nil (period ended 31 December 2017: profit of €185).

**Members' capital**

Capital contributions to the LLP have been made as per the Limited Liability Partnership Agreement (the "**LLPA**"). Capital profits and losses and drawings that are made are allocated in accordance with these capital contributions. Members' contributions have been classified as Members' capital. Note 6 provides further details of Members' capital.

**Audit exemption**

For the year ended 31 December 2018, the LLP was entitled to exemption from audit under section 477 of the Companies Act 2006 (the "**Act**") (as applied by Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) relating to small Limited Liability Partnerships.

**Manager**

On 21 December 2018, the Manager changed their name from Deutsche Alternative Asset Management (Global) Limited to DWS Alternatives Global Limited.

**Members**

The Members of the LLP for the year are disclosed on page 1.

**Members' responsibilities**

- The Members have not required the LLP to obtain an audit of its Financial Statements for the year in question in accordance with section 476 of the Act, nor is an audit required per the LLPA;
- The Members acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of Financial Statements; and
- These Financial Statements have been prepared in accordance with the provisions applicable to Limited Liability Partnerships subject to the small Limited Liability Partnerships regime.

The Members are responsible for preparing the Members' Report and the LLP's Financial Statements in accordance with applicable law and regulations.

**MEMBERS' REPORT (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2018****Members' responsibilities (continued)**

The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 (the "**Regulations**") require the Members to prepare Limited Liability Partnership Financial Statements for each financial period. Under the Regulation the Members have elected to prepare the LLP's Financial Statements in accordance with Financial Reporting Standard 102 ("**FRS 102**"), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland, and applicable law.

Under regulation 8 of the Regulations, 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 and loss of the LLP for that period. In preparing the Financial Statements, the Members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable financial reporting standards have been followed, subject to any 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 LLP will continue in business.

Under regulation 6 of the Regulations, 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 its Financial Statements comply with those regulations. They have a general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the LLP and to prevent and detect fraud and other irregularities.

**Managing Member's declaration of interest**

Certain Directors of the Managing Member are also employees of Aztec Financial Services (Jersey) Limited, the LLP's Administrator.

Approved by the Managing Member and signed on behalf by:

Managing Member:



Ed Bellew

Date: 27 September 2019

## STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2018

	Note	1 Jan 2018 to 31 Dec 2018 €	21 Dec 2016 to 31 Dec 2017 €
<b>Operating income</b>			
General Partner Share		10,000	9,671
Reimbursement of expenses		1,464	-
		<u>11,464</u>	<u>9,671</u>
<b>Operating expenses</b>			
Administration fees		(7,635)	(6,940)
Professional fees		(3,829)	-
Formation expenses		-	(2,500)
		<u>(11,464)</u>	<u>(9,440)</u>
<b>Operating profit before taxation</b>		-	231
Taxation	7	-	(46)
<b>Total profit for the year/period</b>		<u>-</u>	<u>185</u>

All profits and losses are as a result of continuing operations.

(The notes on pages 7 to 10 form an integral part of these Financial Statements.)

## STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO MEMBERS

FOR THE YEAR ENDED 31 DECEMBER 2018

	Members' capital €	Other reserves €	Total €
As at 1 January 2018	200	185	385
Profit for the year	-	-	-
As at 31 December 2018	<b>200</b>	<b>185</b>	<b>385</b>
As at 21 December 2016	-	-	-
Introduced in the period	200	-	200
Profit for the period	-	185	185
As at 31 December 2017	<b>200</b>	<b>185</b>	<b>385</b>

*(The notes on pages 7 to 10 form an integral part of these Financial Statements.)*

## STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2018

	Note	31 Dec 2018 €	31 Dec 2017 €
<b>Current Assets</b>			
Debtors and prepayments	3	19,871	9,871
		<u>19,871</u>	<u>9,871</u>
<b>Current Liabilities</b>			
Creditors: amounts falling due within one year	5	(19,486)	(9,486)
		<u>385</u>	<u>385</u>
<b>Net Current Assets</b>			
		<u>385</u>	<u>385</u>
<b>Total Net Assets Attributable to Members</b>		<u>385</u>	<u>385</u>
<b>Represented by:</b>			
Members' capital	6	200	200
Other reserves		185	185
		<u>385</u>	<u>385</u>
<b>Total Members' Interest</b>		<u>385</u>	<u>385</u>

For the year ended 31 December 2018 the LLP was entitled to exemption from audit under section 477 of the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) relating to small Limited Liability Partnerships.

The Members acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to Limited Liability Partnerships subject to the small Limited Liability Partnerships regime.

These Financial Statements were approved and authorised for issue by the Managing Member and signed on behalf by:

Managing Member:

  
Ed Bellew

Date: 27 September 2019

(The notes on pages 7 to 10 form an integral part of these Financial Statements.)



**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 DECEMBER 2018****1 General information**

PEIF II Co-Investment I GP (UK) LLP (the "LLP"), was established on 21 December 2016, and is registered as a limited liability partnership in England and Wales under the Limited Liability Partnerships Act 2000. A Limited Liability Partnership Agreement was entered into on 21 December 2016 (the "LLPA"). The registered office of the LLP is Winchester House, 1 Great Winchester Street, London, United Kingdom, EC2N 2DB.

The principal activity of the LLP is to act as general partner together with PEIF II Co-Investment I GP (Jersey) Limited (the "GP") of PEIF II Co-Investment I L.P (the "Fund").

**2 Accounting policies**

A summary of the principal accounting policies, all of which have been applied consistently throughout the year/period presented is set out below:

**(a) Basis of preparation**

The Financial Statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 ("FRS 102"), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland. The Financial Statements have been prepared on the historical cost basis.

**(b) Exemptions under FRS 102**

The LLP qualifies as a small entity under FRS 102, and is entitled to certain exemptions under Section 1A as a result. One of the exemptions the LLP has taken advantage of is the need to provide a Statement of Cash Flows.

**(c) Income**

Income is recognised on the accruals basis.

**(d) Expenses**

Expenses are recorded on the accruals basis.

**(e) Foreign currency****(i) Functional and presentation currency**

The LLP's functional and presentation currency is Euros.

**(ii) Transactions and balances**

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the contracted rate of exchange ruling at the reporting date and the gains or losses on translation are included in the Statement of Comprehensive Income.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

**2 Accounting policies (continued)****(f) Debtors**

Debtors are initially recognised at transaction price. Where the time value of money is material, debtors are carried at amortised cost. Provision is made when there is objective evidence that the LLP will not be able to recover balances in full. Balances are written off when the probability of recovery is assessed as being remote.

**(g) Cash and cash equivalents**

Cash and cash equivalents comprises cash balances, deposits held at cash with banks and other short-term highly liquid investments with original maturities of three months or fewer.

**(h) Creditors**

Creditors are initially recognised at transaction price and subsequently measured at amortised cost using the effective interest method.

**(i) Taxation**

Taxation expenses for the year comprises current tax recognised in the reporting year. Current tax is the amount of income tax payable in respect of the taxable profit for the year.

**3 Debtors and prepayments**

	31 Dec 2018 €	31 Dec 2017 €
Receivable from the GP	19,771	9,771
Receivable from Ocorian Corporate Trustees (Jersey) Limited as Trustees of The Coral Charitable Trust	100	100
	<u>19,871</u>	<u>9,871</u>

**4 Cash and cash equivalents**

	31 Dec 2018 €	31 Dec 2017 €
Barclays Bank plc	-	-
	<u>-</u>	<u>-</u>

**5 Creditors: amounts falling due within one year**

	31 Dec 2018 €	31 Dec 2017 €
Payable to the Fund	(15,611)	-
Accrued expenses	(3,829)	(9,440)
Tax payable	(46)	(46)
	<u>(19,486)</u>	<u>(9,486)</u>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## FOR THE YEAR ENDED 31 DECEMBER 2018

**6 Members' capital**

Capital contributions include €100 from Ocorian Corporate Trustees (Jersey) Limited as trustee of The Coral Charitable Trust as Designated Member and €100 from PEIF II Co-Investment I GP (Jersey) Limited as Designated and Managing Member.

**7 Taxation**

	1 Jan 2018 to 31 Dec 2018 €	21 Dec 2016 to 31 Dec 2017 €
UK corporation tax at 20%		
UK corporation tax on profit for the year/period	-	46
UK tax adjustments in respect of period up to 31 March 2018/2017	-	-
<b>Current income tax expense</b>	<b>-</b>	<b>46</b>

The tax is accrued at 20% per the UK corporation tax rate.

	1 Jan 2018 to 31 Dec 2018 €	21 Dec 2016 to 31 Dec 2017 €
Profit before income tax	-	231
Corporation tax at 20%	-	46
Effects of:		
Non taxable expenses not deductible for tax purposes	-	-
UK tax adjustments in respect of period up to 31 March 2018/2017	-	-
<b>Total tax charge for the year/period</b>	<b>-</b>	<b>46</b>

**8 Related party transactions**

As set in the Limited Partnership Agreement of the Fund, the GP shall pay an amount equal to €10,000 per annum of the General Partner's Share or such other amount as agreed between the GP and the LLP from time to time. As at 31 December 2018, total fees receivable from the GP in respect of the General Partner Share were €19,771 (period ending 31 December 2017: €9,771).

The LLP has an agreement with Aztec Financial Services (Jersey) Limited ("Aztec") to provide administrative, accounting and directors' services to the LLP. Aztec is considered a related party by virtue of the fact that the Managing Member's Directors are also Directors of Aztec. Administration fees amounting to €7,635 (period ended 31 December 2017: €9,440) were incurred during the year of which €nil (31 December 2017: €9,440) remains outstanding as at year end.

During the year, the Fund has paid fee totalling €15,611 on behalf of the LLP (31 December 2017: €nil).

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2018**

**9 Ultimate controlling parties**

In the opinion of the Members, the LLP's ultimate controlling party is Ocorian Corporate Trustees (Jersey) Limited as trustee of The Coral Charitable Trust.

**10 Post balance sheet events**

There have been no material post balance sheet events requiring disclosure in, or adjustment to, the Financial Statements.