

Company number: OC415198



PEIF II CO-INVESTMENT I GP (UK) LLP

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

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OFFICERS AND ADMINISTRATION

Members

PEIF II Co-Investment I GP (Jersey) Limited, as Designated 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
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 2019

The Members present their report and the Unaudited Financial Statements (the "**Financial Statements**") for the year ended 31 December 2019.

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 (year ended 31 December 2018: profit of €nil).

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 2019, 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.

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 2019****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.

Designated Member's declaration of interest

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

Approved by the Designated Member and signed on behalf by:

Designated Member:



Edward Bellew

Date: 18 November 2020

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2019

	Note	1 Jan 2019 to 31 Dec 2019 €	1 Jan 2018 to 31 Dec 2018 €
Operating income			
General Partner Share	7	10,000	10,000
Reimbursement of expenses		728	1,464
		<u>10,728</u>	<u>11,464</u>
Operating expenses			
Administration fees		(7,925)	(7,635)
Professional fees		(2,860)	(3,829)
		<u>(10,785)</u>	<u>(11,464)</u>
Operating loss for the year		<u>(57)</u>	<u>-</u>
Foreign exchange gain on operations		57	-
Total profit/(loss) for the year		<u><u>-</u></u>	<u><u>-</u></u>

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

(The notes on pages 7 to 9 form an integral part of these Financial Statements.)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO MEMBERS

FOR THE YEAR ENDED 31 DECEMBER 2019

	Members' capital €	Other reserves €	Total €
As at 1 January 2019	200	185	385
Profit for the year	-	-	-
As at 31 December 2019	200	185	385
As at 1 January 2018	200	185	385
Profit for the year	-	-	-
As at 31 December 2018	200	185	385

(The notes on pages 7 to 9 form an integral part of these Financial Statements.)

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2019

	Note	31 Dec 2019 €	31 Dec 2018 €
Current Assets			
Debtors and prepayments	3	29,871	19,871
		<u>29,871</u>	<u>19,871</u>
Current Liabilities			
Creditors: amounts falling due within one year	5	(29,486)	(19,486)
		<u>385</u>	<u>385</u>
Net Current Assets			
		<u>385</u>	<u>385</u>
Total Net Assets Attributable to Members		<u>385</u>	<u>385</u>
Represented by:			
Members' capital	6	200	200
Other reserves		185	185
		<u>385</u>	<u>385</u>
Total Members' Interest		<u>385</u>	<u>385</u>

For the year ended 31 December 2019, the LLP was entitled to exemption from audit under section 477 of the Companies Act 2006 (the "Act") (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 Designated Member and signed on behalf by:

Designated Member:



Edward Bellew

Date: 18 November 2020

(The notes on pages 7 to 9 form an integral part of these Financial Statements.)

NOTES TO THE FINANCIAL STATEMENTS**FOR THE YEAR ENDED 31 DECEMBER 2019****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 years 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 2019

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 2019	31 Dec 2018
	€	€
Receivable from the GP	29,771	19,771
Receivable from Ocorian Corporate Trustees (Jersey) Limited as Trustees of The Coral Charitable Trust	100	100
	<u>29,871</u>	<u>19,871</u>
4 Cash and cash equivalents	31 Dec 2019	31 Dec 2018
	€	€
Barclays Bank plc	-	-
5 Creditors: amounts falling due within one year	31 Dec 2019	31 Dec 2018
	€	€
Payable to the Fund	(20,597)	(15,611)
Accrued expenses	(8,843)	(3,829)
Tax payable	(46)	(46)
	<u>(29,486)</u>	<u>(19,486)</u>

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 Member.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**FOR THE YEAR ENDED 31 DECEMBER 2019****7 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 2019, total fees receivable from the GP in respect of the General Partner Share were €29,671 (31 December 2018: €19,671).

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 GP's Directors are also employees of Aztec. Administration fees amounting to €7,925 (year ended 31 December 2018: €7,635) were incurred during the year of which €5,983 (31 December 2018: €nil) remains outstanding as at year end.

During the year, the Fund has paid fees totalling €5,713 on behalf of the LLP (year ended 31 December 2018: €15,611).

8 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.

9 Post balance sheet events

COVID-19 is a developing situation and as of the signing of the Financial Statements, the assessment of this situation will need continued attention and will evolve over time. In the view of the Members, consistent with many others in the industry, COVID-19 is considered to be a non-adjusting post statement of assets, liabilities and members' capital event and no adjustment is made in the Financial Statements as a result.

The rapid development and fluidity of the COVID-19 virus make it difficult to predict the ultimate impact at this stage. However, the Members do not underestimate the seriousness of the issue and the inevitable effect it will have on the global economy and many businesses across the world.

The Members believe that the impact of the virus outbreak will be material on the general economy and some central banks have already started to act by reducing interest rates and taking other measures.

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