

Registered number SC213374

Cinven Capital Management (TF No 1) Limited

ANNUAL REPORT AND FINANCIAL STATEMENTS

for the year ended 31 December 2017

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OFFICERS AND PROFESSIONAL ADVISERS

Directors

B S Carrier
M A Colato
L A London

Secretary

T L Perkins

Registered Office

50 Lothian Road
Festival Square
Edinburgh EH3 9WJ

Bankers

Lloyds Banking Group Plc
The Mound
Edinburgh EH1 1YZ

Auditor

Deloitte LLP
Regency Court
Glatigny Esplanade
St Peter Port
Guernsey GY1 3HW

DIRECTORS' REPORT

The directors present their annual report on the affairs of the Company, together with the financial statements and the auditor's report for the year ended 31 December 2017.

This Directors' Report has been prepared in accordance with the special provisions applicable to companies entitled to the small companies' exemption.

Activities

The principal activity of the Company is to participate in the management of private equity partnerships as a General Partner. The Company's ultimate parent entity is Cinven Partners LLP.

Results

The results for the Company for the year ended 31 December 2017 are shown on page 10. The Company neither made a profit nor a loss in the current year (2016: £nil). An interim dividend of £nil was recommended and approved during the year (2016: £nil).

The Statement of Financial Position on page 11 of the financial statements shows that the Company's financial position at the year end. The Company has net assets of £3,363 (2016: £3,363).

Future prospects

The directors do not expect a change in the activity of the business in the foreseeable future. The directors have considered the nature of the Company's operations and taken into consideration the Company's relationship with Cinven Partners LLP. They have concluded that the Company will have adequate financial resources to meet its obligations for the foreseeable future. Thus they continue to adopt the going concern basis in preparing the annual financial statements. Further details regarding adoption of the going concern basis can be found in the statement of accounting policies in the financial statements

Directors

The directors, who served throughout the year as noted, are as follows;

Dr B S Carrier

Mr M A Colato

Mrs L A London

DIRECTORS' REPORT (Continued)

Principal Risk and Uncertainty

The Company is exposed to financial risk through its financial assets and liabilities. The key financial risk is that the proceeds from financial assets are not sufficient to fund the obligations arising from liabilities as they fall due. The most important components of financial risk are loss of income, currency risk, credit risk and cash flow risk. These risks are mitigated by the routine monitoring of key management information.

Directors Indemnities

The Company has made qualifying third party indemnity provisions for the benefit of its directors which were made during the year and remain in force at the date of this report

Auditor

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

- So far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- The director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provision of s418 of the Companies Act 2006.

Deloitte LLP have indicated their willingness to be reappointed for another term and appropriate arrangements have been put in place for them to be deemed reappointed as auditor in the absence of an Annual General Meeting.

Approved by the Board of Directors
and signed on behalf of the Board



L A London
Director
23 April 2018

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual 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), including Financial Reporting Standard 102 The Financial Reporting Standard Applicable in the UK and Republic of Ireland ("FRS 102").

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 estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards, including FRS 102 have been followed; and
- 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, 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CINVEN CAPITAL MANAGEMENT (TF NO 1) LIMITED

Report on the audit of the financial statements

Opinion

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2017 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Cinven Capital Management (TF No 1) Limited (the 'company') which comprise:

- the statement of comprehensive income;
- the statement of financial position;
- the statement of changes in equity; and
- the related notes 1 to 13.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

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.

We are independent of the company 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 are required by ISAs (UK) to report in respect of the following matters where:

- the directors' use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company'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.

We have nothing to report in respect of these matters.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CINVEN CAPITAL MANAGEMENT (TF NO 1) LIMITED (CONTINUED)

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our 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 this other information, we are required to report that fact.

We have nothing to report in respect of these matters.

Responsibilities of directors

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, and for such internal control as the directors 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 directors are responsible for assessing the company'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 directors either intend to liquidate the company 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: 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 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CINVEN CAPITAL MANAGEMENT (TF NO 1) LIMITED (CONTINUED)

Report on other legal and regulatory requirements

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

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

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters 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 in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

We have nothing to report in respect of these matters.



John Claeys (Senior statutory auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
Guernsey
23 April 2018

STATEMENT OF COMPREHENSIVE INCOME

Year ended 31 December 2017

		2017	2016
	Note	£	£
Turnover		-	-
Administrative expenses		-	-
Operating Profit	3	-	-
Result on ordinary activities before taxation		-	-
Tax on profit on ordinary activities	5	-	-
Result for the financial year		-	-

All income and expenses for the years ended 31 December 2017 and 2016 were derived from continuing operations.

The Company has no recognised gains or losses other than those included in the results above; therefore, no separate statement of other comprehensive income has been prepared.

The notes on pages 13 to 17 form an integral part of the financial statements.

STATEMENT OF FINANCIAL POSITION

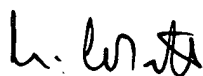
As at 31 December 2017

	Note	2017 £	2016 £
FIXED ASSETS			
Investments	6	1	1
CURRENT ASSETS			
Debtors	7	3,363	3,363
TOTAL ASSETS		3,364	3,364
CREDITORS : AMOUNT FALLING DUE AFTER MORE THAN ONE YEAR	8	(1)	(1)
TOTAL NET ASSETS		3,363	3,363
CAPITAL AND RESERVES			
Called up share capital	9	1	1
Profit and loss account	10	3,362	3,362
EQUITY SHAREHOLDERS' FUNDS	11	3,363	3,363

The notes on pages 13 to 17 form an integral part of the financial statements.

The financial statements of Cinven Capital Management (TF No 1) Limited (registered number SC213374) were approved and authorised for issue by the Board of Directors on 23 April 2018.

Signed on behalf of the Board of Directors



M A Colato
Director



L A London
Director

STATEMENT OF CHANGES IN EQUITY

Year ended 31 December 2017

	Called up share capital £	Profit and loss account £	Total £
As at 1 January 2016	1	3,362	3,363
Profit for the financial year	-	-	-
As at 31 December 2016	1	3,362	3,363
Profit for financial year	-	-	-
Balance at 31 December 2017	1	3,362	3,363

The notes on pages 13 to 17 form an integral part of the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2017

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and to the preceding year.

General information and basis of accounting

Cinven Capital Management (TF No 1) Limited is a company incorporated in the United Kingdom under the Companies Act 2006. The address of the registered office is given on page 3. The nature of the Company's operations and its principal activities are set out in the Directors' Report on pages 4 to 5.

These financial statements have been prepared under United Kingdom Accounting Standards, in accordance with Section 1A, "Small Entities", of the Financial Reporting Standard 102 ("FRS 102"), The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland.

The financial statements are prepared under the historical cost convention and in accordance with Financial Reporting Standards 102 ("FRS 102") issued by the Financial Reporting Council.

The Company meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of disclosure exemptions available to it. Exemptions have been taken in relation to the presentation of a cash flow statement.

The functional currency of the Company is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates. The financial statements are also presented in pounds sterling.

Going concern

The Company has historically been entitled to contractual revenues from the partnerships of which it is a General Partner. The Company continues to act as General Partner to the partnerships; however it is no longer entitled to receive contractual revenue from those partnerships.

Any expenses in relation to the Company are paid for and borne by Cinven Partners LLP, the ultimate parent company. The Board of Directors have considered the nature of the Company's operations and taken into consideration the Company's relationship with Cinven Partners LLP. As a consequence, they have deemed that the Company has the financial resources to meet its obligations for the foreseeable future.

From review of the above going concern analysis, it is therefore deemed that the Company is considered a going concern.

Turnover

Turnover is accounted for on an accruals basis and comprises General Partner entitlement to management profit share.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

Year ended 31 December 2017

1. Accounting policies (continued)

Investments

Investments are stated at cost less provisions for any impairment in value.

Deferred tax

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

Foreign currency

Foreign exchange transactions have been translated at the rates prevailing on the dates of the transactions. Non-monetary items are translated at historical cost and monetary items are retranslated at the closing rates of exchange. Translation differences are dealt with in the profit and loss account.

Taxation

Current tax, including UK corporation tax, is recorded at amounts expected to be recovered or paid using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2. Critical accounting judgments and key sources of estimation uncertainty

Due to the nature of the Company business and having considered the key sources of income and expenditure, balance sheet items and the Group's accounting policies, the Directors do not believe there are any critical accounting judgments or key sources estimation uncertainty.

3. Operating profit

The audit fee for the year ended 31 December 2017 was £3,000 (2016: £2,395). Audit fees are paid for and borne by Cinven Partners LLP, the Company's ultimate parent entity.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

Year ended 31 December 2017

4. Related party transactions

Cinven Capital Management (TF No 1) Limited is the General Partner of the Cinven Capital Management (TF No 1) Limited Partnership, whose other partners are wholly owned subsidiary companies of Cinven Services Limited, a related party on the basis of common directors.

Under the terms of the Limited Partnership agreement, the Company is entitled to a variable portion of the income arising on this entitlement to management profit share, which in the current year amounted to £nil (2016: £nil). The Company continues to act as General Partner to certain private equity partnerships; however it is no longer entitled to receive contractual revenue from those partnerships.

The directors received no remuneration for their services to the Company in the current year or prior year. The Company had no employees in the current or prior year.

Cinven Capital Management (TF No 1) limited is exempt from disclosing related party transactions under Financial Reporting Standard 102 Section 33 Related Party Disclosures, with members of Cinven Partners LLP's group, as it is a wholly owned subsidiary and provided that any other subsidiary undertaking which is a party to the transaction is wholly owned by a member of that group.

The receivable, in note 7, at 31 December 2017 of £3,362 relates to Cinven Capital Management Limited.

5. Taxation

Analysis of tax charge on ordinary activities

	2017	2016
	£	£
Profit on ordinary activities before tax	-	-
Tax at 19% (2016: 20%) thereon:	-	-
Effect of:		
Prior period adjustment	-	-
Current tax charge for the year	-	-

Any amount of the Company's tax liability of £nil (2016: £nil) which is not relieved by group relief will be met by the Company.

Finance Act No.2 2015, which was substantively enacted on 26 October 2015, included provisions to reduce the corporation tax to 19% with effect from 1 April 2017 and 18% with effect from 1 April 2020. The 18% has subsequently been superseded by Finance Act 2016 which was substantively enacted on 6 September 2016 which introduced a further reduction in the main rate of corporation tax to 17% from 1 April 2020.

6. Investments

Investments comprise £1 capital contribution to the Cinven Capital Management (TF No 1) Limited Partnership and is stated at cost less provisions for any impairment in value.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

Year ended 31 December 2017

7. Debtors

	2017	2016
	£	£
Called up share capital not paid	1	1
Amounts owed by group undertakings (note 4)	3,362	3,362
	<u>3,363</u>	<u>3,363</u>

8. Creditors: amounts falling after more than one year

	2017	2016
	£	£
Other creditors	<u>1</u>	<u>1</u>

9. Equity share capital

	2017		2016	
	Number of shares	Share capital	Number of shares	Share capital
		£		£
Authorised:				
Ordinary shares of £1 each	100	100	100	100
Called up and allotted but unpaid:				
Ordinary shares of £1 each	1	1	1	1

The Company has once class of ordinary shares which have attached to them the full voting rights

10. Profit and loss account

	2017
	£
At 1 January 2017	3,362
Profit for the financial year	-
At 31 December 2017	<u>3,362</u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)

Year ended 31 December 2017

11. Reconciliation of movements in shareholders' funds

	2017	2016
	£	£
Profit for the year	-	-
Opening Shareholders' funds	3,363	3,363
Closing Shareholders' funds	3,363	3,363

12. Ultimate parent entity

The directors regard Cinven Capital Management Limited as the immediate parent and controlling party and Cinven Partners LLP as the ultimate parent and controlling party, both entities being incorporated in the United Kingdom. The smallest and largest group into which the accounts of the Company for the year ended 31 December 2017 are consolidated are the accounts for Cinven Partners LLP. Copies of the consolidated financial statements for Cinven Partners LLP can be obtained from The Registrar of Companies, Companies House, Crown Way, Maindy, Cardiff CF14 3UZ.

13. Subsequent events

There are no events after the end of the reporting period.