

Inflexion General Partner Limited

Financial Statements

For the year to 30 April 2017

Company registration number: SC219884

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# Inflexion General Partner Limited

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# **Inflexion General Partner Limited**

## **Officers and professional advisors**

**Company registration number**

SC219881

**Registered office**

50 Lothian Road  
Festival Square  
Edinburgh  
EH3 9WJ

**Directors**

JF Hartz  
SEH Turner

**Bankers**

Barclays Bank PLC  
One Churchill Place  
London  
E14 5HP

**Auditor**

Grant Thornton UK LLP  
Chartered Accountants  
Registered Auditors  
30 Finsbury Square  
London  
EC2P 2YU

# **Inflexion General Partner Limited**

## **Directors' report for the year to 30 April 2017**

The directors present their report and the audited financial statements of the company for the year to 30 April 2017.

The Directors' report has been prepared in accordance with the provisions applicable to companies entitled to small companies' exemption and, as a result, no strategic report has been presented.

### **Principal activities, review of business and dividends**

The company is a wholly owned subsidiary of Inflexion Private Equity Partners LLP, a Limited Liability Partnership registered in England and Wales.

The company's principal activity is that of General Partner to private equity investment funds.

The results for the year are set out in the statement of comprehensive income on page 5.

Both the level of business and the year-end financial position were satisfactory and the directors expect that the present level of activity will be sustained for the foreseeable future.

### **Financial instruments**

The key financial instruments used by the company are cash and amounts owed to the Limited Partnerships for which the company is General Partner.

These instruments expose the company to credit risk, interest rate risk and liquidity risk. None of these risks are considered to be significant to the company.

### **Directors**

The directors who held office during the year are given below:

JF Hartz  
SEH Turner

# **Inflexion General Partner Limited**

## **Directors' report for the year to 30 April 2017 (continued)**

### **Directors' Responsibilities Statement**

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 laws) including FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". Under company law (Section 393, Companies Act 2006) 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 and 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

The directors confirm that:

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

### **Auditors**

Grant Thornton UK LLP, having expressed their willingness to continue in office, will be deemed reappointed for the next financial year in accordance with 487(2) of the Companies Act 2006 unless the company receives notice under section 488(1) of the Companies Act 2006.

### **On behalf of the Board**



J F Hartz

Director

20 July 2017

# **Inflexion General Partner Limited**

## **Independent Auditor's Report to the members of Inflexion General Partner Limited**

We have audited the financial statements of Inflexion General Partner Limited for the year ended 30 April 2017 which comprise the Statement of comprehensive income, the Statement of financial position, Statement of changes in equity 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), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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.

### **Respective responsibilities of directors and auditor**

As explained more fully in the Directors' Responsibilities Statement set out on page 3, 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 Auditing Practices Board's (APB'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 Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://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 30 April 2017 and of its result 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.

### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken during 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.

# **Inflexion General Partner Limited**

## **Independent Auditor's Report to the members of Inflexion General Partner Limited (continued)**

### **Matter on which we are required to report under the Companies Act 2006**

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 material misstatements in the Directors' Report.

### **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.
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Directors' Report.



Paul Flatley

Senior Statutory Auditor for and on behalf of Grant Thornton UK LLP

Statutory Auditor, Chartered Accountants

London, 20 July 2017

# Inflexion General Partner Limited

## Statement of comprehensive income for the year ended 30 April 2017

	Note	2017 £'000	2016 £'000
Turnover		1	1
Cost of sales		(1)	(1)
Gross profit		-	-
Administrative expenses	3	-	-
Operating profit		-	-
Interest payable and similar charges		-	-
Profit before taxation		-	-
Tax on profit		-	-
Profit and movement in retained earnings for the financial year		-	-

The notes on pages 9 to 12 form an integral part of these financial statements.

All amounts are in respect of continuing operations.

There were no other gains and losses other than the profit for the year,



# Inflexion General Partner Limited

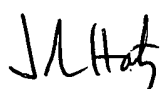
## Statement of financial position as at 30 April 2017

	Note	2017 £'000	2016 £'000
<b>Current assets</b>			
Cash		42	90
		<b>42</b>	<b>90</b>
Creditors – amounts falling due within one year	4	(37)	(85)
<b>Net current assets</b>		<b>5</b>	<b>5</b>
<b>Net assets</b>		<b>5</b>	<b>5</b>
<b>Capital and reserves</b>			
Share capital	5	-	-
Profit and loss account	6	5	5
<b>Total shareholders' funds</b>	7	<b>5</b>	<b>5</b>

The notes on pages 9 to 12 form an integral part of these financial statements.

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

The audited financial statements were approved by the board of directors on 20 July 2017 and were signed on its behalf by:



J F Hartz

Director

Company no: SC219884

Date: 20 July 2017

# Inflexion General Partner Limited

## Statement of changes in equity for the year ended 30 April 2017

	Called-up share capital £ '000	Profit and loss account £ '000	Total £ '000
At 1 May 2015	-	5	5
Profit and total comprehensive income for the year	-	-	-
At 30 April 2016	-	5	5
Profit and total comprehensive income for the year	-	-	-
At 30 April 2017	-	5	5

The notes on pages 9 to 12 form an integral part of these financial statements.

# **Inflexion General Partner Limited**

## **Notes to the financial statements for the period ended 30 April 2017**

### **1 Basis of preparation**

These financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 – 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102'), and with the Companies Act 2006. These financial statements have been prepared on a going concern basis.

The company is exempt from the obligation, under section 401 of the Companies Act 2006, to prepare group financial statements and to deliver them to the Registrar of Companies on the grounds that the company's results have been consolidated in the group financial statements of Inflexion Private Equity Partners LLP, the ultimate parent undertaking. Consequently, these financial statements present information about the company as an individual undertaking and not about its group.

As a qualifying entity under FRS 102 the company has taken exemption from preparing a Statement of cash flows.

The principal accounting policies are set out below.

### **2 Accounting policies**

#### **Turnover**

Turnover represents fees and other income receivable by the company in its capacity as General Partner. These are recognised on an earned basis, to the extent that the company has earned the right to that consideration for services rendered, excluding value added tax.

Turnover is derived in the United Kingdom.

#### **Directors' fees**

No directors' fees and emoluments were charged during the period.

#### **Employees**

There are no employees of the company.

#### **Deferred Taxation**

Deferred tax is recognised 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 tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognised when it is more likely than not that they will be recovered.

The deferred tax liabilities are not discounted.

# Inflexion General Partner Limited

## Notes to the financial statements for the period ended 30 April 2017 (continued)

### 3 Operating profit

Operating profit is stated after charging:

	2017	2016
	£'000	£'000
Auditor's fees	-	-

Auditor's fees are expensed and paid by the parent entity, Inflexion Private Equity Partners LLP.

### 4 Creditors – amounts falling due in less than one year

	2017	2016
	£'000	£'000
Amount due to parent undertaking	-	20
Amount due to subsidiary undertakings	19	47
Amount due to associated undertakings	1	1
Other creditors	17	17
	<b>37</b>	<b>85</b>

Amounts due to subsidiary and associated undertakings are interest free, repayable on demand and unsecured.

### 5 Share capital

	2017	2016
	£	£
Allotted and fully paid		
1 ordinary share of £1	1	1

## **Inflexion General Partner Limited**

### **Notes to the financial statements for the period ended 30 April 2017 (continued)**

#### **6 Profit and loss account**

	2017 £'000	2016 £'000
Balance as at the start of the year	5	5
Result for the period	-	-
<b>Balance as at end of the year</b>	<b>5</b>	<b>5</b>

#### **7 Reconciliation of movements in shareholders' funds**

	2017 £'000	2016 £'000
Shareholders' funds at the start of the year	5	5
Result for the financial year	-	-
<b>Shareholders' funds at the end of the year</b>	<b>5</b>	<b>5</b>

#### **8 Capital commitments**

The company has no commitments at 30 April 2017 (2016: £nil).

#### **9 Contingent liabilities**

There were no contingent liabilities at 30 April 2017 (2016: £nil).

# Inflexion General Partner Limited

## Notes to the financial statements for the period ended 30 April 2017 (continued)

### 10 Related party transactions

The company is a wholly owned subsidiary of Inflexion Private Equity Partners LLP and has taken advantage of the exemption which is conferred by Financial Reporting Standard 102 that allows it not to disclose transactions with other group undertakings that are wholly owned by a member of that Group.

	2017	2016
	£'000	£'000
Amount due to subsidiary undertakings	19	47

As general partner of certain co-investment and carried interest limited partnerships, the company holds credit balances on behalf of those partnerships which do not have their own bank accounts. These balances have been withheld from distribution to the limited partners of those partnerships to cover any future operating expenses and other liabilities. Upon dissolution of these partnerships, net proceeds will be returned to the limited partners.

### 11 Ultimate parent undertaking

As at 30 April 2017, the company's ultimate parent undertaking was Inflexion Private Equity Partners LLP, which is the parent of both the smallest and largest group of which the company is a member. The whole of the company's issued share capital is held by Inflexion Private Equity Partners LLP, a limited liability partnership registered in England and Wales. Copies of those accounts are available from that partnership's registered office (9 Mandeville Place, London, W1U 3AY).

The directors believe there to be no ultimate controlling party.