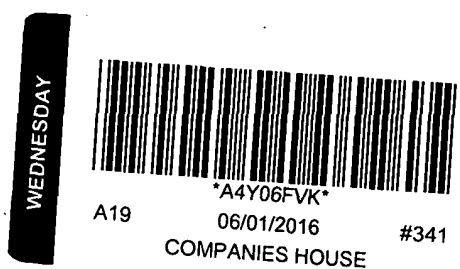


Inflexion General Partner Limited

Financial Statements

For the year to 30 April 2015

Company registration number: SC219884



# Inflexion General Partner Limited

## Contents

Officers and professional advisors.....	1
Directors' report for the year to 30 April 2015.....	2
Independent Auditor's Report to the members of Inflexion General Partner Limited .....	4
Profit and loss account for the year ended 30 April 2015.....	5
Balance sheet as at 30 April 2015.....	6
Notes to the financial statements for the period ended 30 April 2015.....	7

# **Inflexion General Partner Limited**

## **Officers and professional advisors**

**Company registration number**

SC219884

**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 2015**

The directors present their report and the audited financial statements of the company for the year to 30 April 2015.

### **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 profit and loss account 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.

The risk and uncertainties faced by the company are those inherent within the private equity industry and are outlined further, along with the other risks and uncertainties faced by the Inflexion group, in the Members' report prepared by Inflexion Private Equity Partners LLP, the company's ultimate parent undertaking.

### **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 2015 (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). 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:

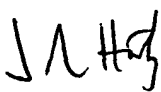
- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the auditors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

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

### 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

16 July 2015

# **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 2015 which comprise the profit and loss account, the balance sheet 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).

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 2015 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 the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

### **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.



Paul Flatley  
Senior Statutory Auditor for and on behalf of Grant Thornton UK LLP  
Statutory Auditor, Chartered Accountants  
London, 16 July 2015

# **Inflexion General Partner Limited**

## **Profit and loss account for the year ended 30 April 2015**

	Note	2015 £'000	2014 £'000
Turnover		1	29
Cost of sales		(1)	(29)
Gross profit		-	-
Administrative expenses	2	-	-
Operating profit		-	-
Interest payable and similar charges		-	-
Profit on ordinary activities before taxation		-	-
Tax on profit on ordinary activities		-	-
Profit for the financial year		-	-

The notes on pages 7 to 10 form an integral part of these financial statements.

The company has no recognised gains and losses other than the result above and therefore no separate statement of total recognised gains and losses has been presented.

There is no difference between the profit on ordinary activities before taxation and the profit for the year and their historical cost equivalents.

All amounts are in respect of continuing operations.

# Inflexion General Partner Limited

## Balance sheet as at 30 April 2015

	Note	2015 £'000	2014 £'000
<b>Current assets</b>			
Debtors	3	7	60
Cash		78	39
		<b>85</b>	<b>99</b>
<b>Creditors – amounts falling due within one year</b>	4	(80)	(94)
<b>Net current assets</b>		<b>5</b>	<b>5</b>
Provisions		-	-
<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 7 to 10 form an integral part of these financial statements.

The financial statements were approved by the board of directors on 16 July 2015 and were signed on its behalf by:



J F Hartz

Director

Company no: SC219884

# Inflexion General Partner Limited

## Notes to the financial statements for the period ended 30 April 2015

### 1 Accounting policies

#### Accounting convention

The financial statements are prepared on a going concern basis under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards. The accounting policies are unchanged from the prior year and the principal accounting policies are set out below.

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.

#### Turnover

Turnover represents fees and other income receivable by the company in its capacity as General Partner.

#### 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.

### 2 Operating profit

Operating profit is stated after charging:

	2015	2014
	£'000	£'000
Auditor's fees	-	-

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

# Inflexion General Partner Limited

## Notes to the financial statements for the period ended 30 April 2015 (continued)

### 3 Debtors

	2015 £'000	2014 £'000
Other debtors	7	60
	7	60

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

	2015 £'000	2014 £'000
Amount due to subsidiary undertakings	62	71
Amount due to associated undertakings	1	1
Other creditors	17	22
	80	94

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

### 5 Share capital

	2015 £	2014 £
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 2015 (continued)

### 6 Profit and loss account

	2015 £'000	2014 £'000
Balance as at the start of the year	5	5
Result for the period	-	-
Balance as at end of the year	5	5

### 7 Reconciliation of movements in shareholders' funds

	2015 £'000	2014 £'000
Shareholders' funds at the start of the year	5	5
Result for the financial year	-	-
Shareholders' funds at the end of the year	5	5

### 8 Capital Commitments

The company has no commitments at 30 April 2015 (2014: £nil).

### 9 Contingent Liabilities

There were no contingent liabilities at 30 April 2015 (2014: £nil).

# Inflexion General Partner Limited

## Notes to the financial statements for the period ended 30 April 2015 (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 the Financial Reporting Standard 8, Related Party Disclosures that allows it not to disclose transactions with other group undertakings that are wholly owned by a member of that Group.

	2015	2014
	£'000	£'000
Idrac Scottish Limited Partnership	-	12
HFP Limited Partnership	-	19
Inflexion Fund 2 Limited Partnership	-	35
Other related party creditors	62	6
<b>Related party creditors</b>	<b>62</b>	<b>72</b>

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 as provision for 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 2015, 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.

The directors believe there to be no ultimate controlling part.