

Inflexion General Partner Limited

Financial Statements

For the year to 30 April 2022

Company registration number: SC219884



Inflexion General Partner Limited

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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 EC2A 1AG

Inflexion General Partner Limited

Directors' report for the year to 30 April 2022

The directors present their report and the audited financial statements of the company for the year to 30 April 2022.

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 fund management services.

The results for the year are set out in the statement of comprehensive income on page 8.

The private equity investment funds that the company is general partner to are being or have been wound up and as a result, the directors expect the level of activity in the company to be minimal.

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 2022 (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.

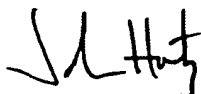
The directors confirm that:

- 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

19 July 2022

Inflexion General Partner Limited

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

Opinion

We have audited the financial statements of Inflexion General Partner Limited (the 'company') for the year from 1 May 2021 to 30 April 2022, which comprise the statement of comprehensive income, the statement of financial position, the statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. 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).

In our opinion, the financial statements:

give a true and fair view of the state of the company's affairs as at 30 April 2022 and of its results 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.

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 responsible for concluding on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the company to cease to continue as a going concern.

In our evaluation of the directors' conclusions, we considered the inherent risks associated with the company's business model including effects arising from macro-economic uncertainties such as Brexit and Covid-19, we assessed and challenged the reasonableness of estimates made by the directors and the related disclosures and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

The responsibilities of the directors with respect to going concern are described in the 'Responsibilities of directors for the financial statements' section of this report.

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.

Inflexion General Partner Limited

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

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 this regard.

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 have been prepared in accordance with applicable legal requirements.

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 in relation to which 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 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.

Responsibilities of directors for the financial statements

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.

Inflexion General Partner Limited

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

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.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks applicable to the Company and the industry in which it operates. We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our sector experience and through discussion with the directors and management. We determined that the most significant laws and regulations were United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006;
- We enquired of the directors and management to obtain an understanding of how the Company is complying with those legal and regulatory frameworks and whether there were any instances of non-compliance with laws and regulations and whether they had any knowledge of actual or suspected fraud. We corroborated the results of our enquiries through our review of the minutes of the Company's board meetings;
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by evaluating management's incentives and opportunities for manipulation of the financial statements. This included an evaluation of the risk of management override of controls. Audit procedures performed by the engagement team in connection with the risks identified included:
 - evaluation of the design and implementation of controls that management has put in place to prevent and detect fraud;
 - testing journal entries, including manual journal entries processed at the year-end for financial statements preparation; and
 - challenging the assumptions and judgements made by management in its significant accounting estimates.
- These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it;
- The engagement partner's assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement team's:
 - understanding of, and practical experience with, audit engagements of a similar nature and complexity, through appropriate training and participation;
 - knowledge of the industry in which the Company operates; and
 - understanding of the legal and regulatory frameworks applicable to the Company.

Inflexion General Partner Limited

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

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.

Grant Thornton UK LLP

William Pointon

Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
London
19 July 2022

Inflexion General Partner Limited

Statement of comprehensive income for the year ended 30 April 2022.

	Note	2022 £'000	2021 £'000
Turnover		-	-
Cost of sales		-	-
Gross profit		-	-
Administrative expenses		-	-
Operating profit	3	-	-
Interest payable and similar charges		-	-
Profit before taxation		-	-
Tax on profit		-	-
Profit for the financial year		-	-

The notes on pages 11 to 13 form an integral part of these financial statements.

The company does not have any other comprehensive income (2021: £nil), therefore no statement of comprehensive income was prepared.

Inflexion General Partner Limited

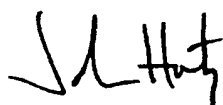
Statement of financial position as at 30 April 2022

	Note	2022 £'000	2021 £'000
Current assets			
Cash		-	-
Other debtors		-	-
		-	-
Creditors – amounts falling due within one year		-	-
Net current assets		-	-
Net assets		-	-
Capital and reserves			
Share capital	4	-	-
Profit and loss account	5	-	-
Total shareholders' funds	6	-	-

The notes on pages 11 to 13 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 19 July 2022 and were signed on its behalf by:



J F Hartz

Director

Company no: SC219884

Inflexion General Partner Limited

Statement of changes in equity for the year ended 30 April 2022.

	Called-up share capital £ '000	Profit and loss account £ '000	Total £ '000
At 30 April 2020	-	-	-
Profit and total comprehensive income for the year	-	-	-
At 30 April 2021	-	-	-
Profit and total comprehensive income for the year	-	-	-
At 30 April 2022	-	-	-

The notes on pages 11 to 13 form an integral part of these financial statements.

Inflexion General Partner Limited

Notes to the financial statements for the period ended 30 April 2022.

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.

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

These financial statements have been prepared on a going concern basis as its ultimate parent, Inflexion Private Equity Partners LLP have undertaken to continue financially supporting the company as long as it remains a wholly owned subsidiary of Inflexion Private Equity Partners LLP.

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 2022 (continued)

3 Operating profit

Operating profit is stated after charging:

	2022 £'000	2021 £'000
Auditor's fees	1	1

Auditor's fees are expensed and paid by the parent entity, Inflexion Private Equity Partners LLP, being £1,050 (2021: £1,000).

4 Share capital

	2022 £	2021 £
Allotted and fully paid		
1 ordinary share of £1	1	1

5 Profit and loss account

	2022 £'000	2021 £'000
Balance as at the start of the year	-	-
Result for the period	-	-
Balance as at end of the year	-	-

Inflexion General Partner Limited

Notes to the financial statements for the period ended 30 April 2022 (continued)

6 Reconciliation of movements in shareholders' funds

	2022 £'000	2021 £'000
Shareholders' funds at the start of the year	-	-
Result for the financial year	-	-
Shareholders' funds at the end of the year	-	-

7 Capital commitments

The company has no commitments at 30 April 2022 (2021: £nil).

8 Contingent liabilities

There were no contingent liabilities at 30 April 2022 (2021: £nil).

9 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.

10 Ultimate parent undertaking

As at 30 April 2022, 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 (47 Queen Anne Street, London, W1G 9JG).

The directors believe there to be no ultimate controlling party.