



GPE III GP LIMITED

Annual Report and Unaudited Financial Statements

For the year ended 31
December 2019

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Directors and Advisors

Directors

Peter Gale
Simon Moss
Karen Sands
Helen Walsh

Registered Office

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Festival Square
Edinburgh
EH3 9WJ

Investment Manager

Hermes GPE LLP
Sixth Floor
150 Cheapside
London EC2V 6ET
United Kingdom

Company Secretary

Hermes Secretariat Limited
Sixth Floor
150 Cheapside
London EC2V 6ET
United Kingdom

Banker

HSBC Bank plc
62 - 76 Park Street
London
SE1 9DZ

Directors' Report

The directors present their annual report and the unaudited financial statements of GPE III GP Limited ('the Company') for the year ended 31 December 2019.

Incorporation

The Company was incorporated in Scotland on 10 August 2005.

Principal Activity

The Company's principal activity in the year was to act as a designated member ('the Member') of GPE III General Partner LLP ('the LLP'). The Company is entitled to receive a profit allocation from the LLP, which is equal to the LLP's GPS income from GPE III GP LP ('the Partnership') less any expenses incurred by the LLP, in accordance with the Limited Liability Agreement dated 30 December 2014 and Limited Partnership Agreement dated 30 May 2014.

The Directors' Report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption. The Company has not prepared a Strategic Report in accordance with the small companies' exemption.

The Company is entitled to receive partnership's interest share from the LLP as discussed in Note 1 in the Notes to the Financial Statements.

Liquidity Risk and Going Concern

After making enquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Due to the structure of the Company, the LLP and the Partnership, as long as the Partnership holds investments then the LLP will receive sufficient future income in the form of general partner's profit share which can then be paid to the Company as investment income to cover its financial obligations. Accordingly, the Company continues to adopt the going concern basis in preparing the financial statements.

As the Company is in a net liability position, it is the intention of Hermes GPE LLP (ultimate controlling party of the Company) to provide the Company with sufficient funds to meet its obligations as they fall due.

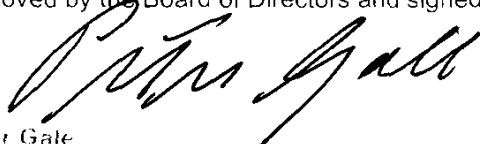
Results and Dividends

The results for the year are set out in the Income Statement on page 6. The directors do not recommend the payment of a dividend (2018: €nil).

Directors

The directors during the year ended 31 December 2019 and up to the date of this report are listed on the previous page. None of the directors who held office at the year end and up to the date of this report had any interest in the share capital of the Company.

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



Peter Gale

Director

12 March 2020

For the year ended 31 December 2019

Statement of Directors' Responsibilities in respect of the Directors' Report and the financial statements

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 they have elected to prepare the financial statements in accordance with applicable law and Section 1A of FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (UK Generally Accepted Accounting Practice applicable to Smaller Entities).

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;
- ▶ assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- ▶ use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Income Statement

For the year ended 31 December 2019

	Notes	2019 €	2018 €
Turnover	1,2	4,563	5,274
Administrative expenses	1	(7,105)	(5,274)
(Loss) / result on ordinary activities before taxation		(2,542)	-
Taxation	5	-	-
(Loss) / result on ordinary activities after taxation		(2,542)	-

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

For the year ended 31 December 2019

Statement of Financial Position

For the year ended 31 December 2019

		2019	2018
	Notes	€	€
Fixed assets			
Investments	6	64	64
Current assets			
Trade and other receivables	7	5,300	28,637
Cash at Bank		19,624	1,681
		24,924	30,318
Current liabilities			
Trade and other payables	8	(27,529)	(30,381)
Net current (liabilities)		(2,605)	(63)
Total net (liabilities) / assets		(2,541)	1
Represented by:			
Share Capital	9	1	1
Retained Earnings		(2,542)	-
Shareholder's (deficit) / funds		(2,541)	1

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

Registration number: SC288717

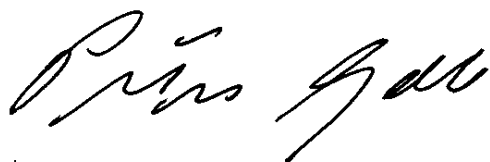
For the year ended 31 December 2019, the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

The members have not required the Company to obtain an audit of its financial statements for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

These financial statements were approved by the Board of Directors on 12 March 2020 and signed on its behalf by:



Peter Gale

Director

12 March 2020

Statement of Changes in Equity

For the year ended 31 December 2019

	Called-up share capital	Income Statement	Total
	€	€	€
At 1 January 2019	1	-	1
Loss for the financial year	-	(2,542)	(2,542)
At 31 December 2019	1	(2,542)	(2,541)

For the year ended 31 December 2018

	Called-up share capital	Income Statement	Total
	€	€	€
At 1 January 2018	1	-	1
Result for the financial year	-	-	-
At 31 December 2018	1	-	1

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

For the year ended 31 December 2019

Notes to the Financial Statements

For the year ended 31 December 2019

1. Accounting policies

The financial statements are prepared in accordance with Section 1A of FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102"). A summary of the accounting policies which have been applied consistently throughout the current and preceding year are set out below.

Company information

The Company is a private limited company registered in Scotland, with the registration number SC288717.

Accounting convention

The financial statements have been prepared under the historical cost convention.

Going concern basis

The financial statements have been prepared on a going concern basis as disclosed in the Directors' Report.

Critical accounting judgements and key sources of estimation uncertainty

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

Turnover

The Company, as the designated member to the LLP, was entitled to partnership's interest. Partnership's interest received and receivable in the year are recognised as Turnover in the Income Statement on an accruals basis.

Administration expenses

Expenses are shown inclusive of irrecoverable Value Added Tax borne and are accounted for on an accruals basis. The management fees are treated as an expense of the Company.

Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short term highly liquid investments with original maturities of three months or less and bank overdrafts.

Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using tax rates and laws that have been enacted or substantively enacted by the Statement of Financial Position date.

Investments

Investments are stated at fair value through profit and loss.

Receivables and payables

Receivables and payables are included in the Statement of Financial Position on an accruals basis.

For the year ended 31 December 2019

Foreign currency transactions

The financial statements are presented in Euros which is the functional currency of the Company, as the investments of underlying limited partnership, GPE III LP, to whom the LLP acts as general partner are primarily held in Euros. Transactions in a foreign currency are recorded at the foreign exchange rate prevalent on the day of the transaction. Shareholder equity accounts are translated at historical cost. Cash, payable or receivable balances denominated in a foreign currency are translated at the applicable year and exchange rate with any related gain or loss included in the income statement. No other Statement of Financial Position items are denominated in a foreign currency.

Financial liabilities and equity

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

Statement of Cash Flows

The Company has taken advantage of the small companies' exemption. Under FRS 102 Section 1A, the Company is exempted from the requirement to prepare a Statement of Cash Flows.

2. Profit allocation

Under the terms of the Limited Liability Partnership Agreement dated 30 December 2014, the Company is entitled to 100% of the profit allocation from the LLP in its capacity as the designated member.

3. Employees

The Company had no employees during the year (2018: nil).

4. Directors' emoluments

None of the directors received any emoluments in respect of their services to the Company during the year (2018: €nil).

5. Tax on ordinary activities

There were no current and deferred tax charges in the year (2018: €nil). No deferred tax asset has been recognised in relation to the loss during the year as future profits can not be assured.

6. Investments

	2019	2018
	€	€
GPE III General Partner LLP	64	64
	64	64

Name of investment	Activity	Country of Incorporation	Number of class units	Ownership %
GPE III General Partner LLP	General Partner to GPE III GP LP and GPE III ILP LP	Sixth Floor 150 Cheapside London, England EC2V 6ET	50	49

For the year ended 31 December 2019

7. Trade and other receivables

	2019	2018
	€	€
Prepayments	525	494
Amounts due from GPE III General Partner LLP	4,775	28,143
	5,300	28,637

8. Trade and other payables

	2019	2018
	€	€
Tax compliance accrual	2,833	5,693
Amounts due to GPE III GP LP	940	940
Amounts due to GPE III General Partner LLP	8,243	8,243
Amounts due to Hermes GPE LLP	15,505	15,505
Other payables	8	-
	27,529	30,381

These amounts due are interest free, unsecured and repayable on demand.

9. Share capital

	2019	2018
	£	£
Authorised		
100 ordinary shares @ £1 each	100	100
Allotted, called-up and fully paid		
1 ordinary share @ £1 each	1	1

10. Related Parties

In accordance with Section 33.1a of FRS 102, transactions between the Company and other wholly-owned members of the same group have not been disclosed.

11. Ultimate parent undertaking

Hermes GPE LLP is the parent of the group which includes the Company and for which group financial statements are prepared.

The ultimate controlling party and the parent of the smallest and largest group into which the Company is consolidated is Hermes GPE LLP.

The financial statements of Hermes GPE LLP can be obtained at the Registered Office of those entities, Sixth Floor, 150 Cheapside, London, England, EC2V 6ET.



12. Events after the reporting period

Events after the reporting period have been evaluated up to the date the financial statements were approved and authorised for issue and there are no material events to be disclosed or adjusted for in these financial statements.