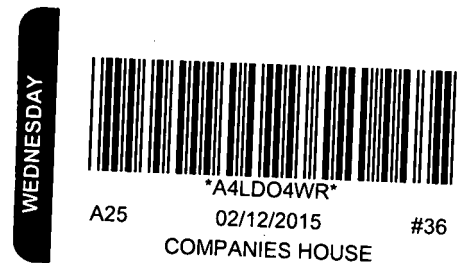


**CBPE CAPITAL FEEDER FUND GP LIMITED**

**Report and Financial Statements**

**For the year ended 31 March 2015**



**Registered Office:**

**50 Lothian Road  
Festival Square  
Edinburgh  
EH3 9WJ**

## **CBPE CAPITAL FEEDER FUND GP LIMITED**

### **REPORT AND FINANCIAL STATEMENTS 2015**

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# **CBPE CAPITAL FEEDER FUND GP LIMITED**

## **DIRECTORS' REPORT**

The directors present their report and the audited financial statements for CBPE Capital Feeder Fund GP Limited (company registration no. SC368979) for the year ended 31 March 2015.

This directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

## **PRINCIPAL ACTIVITIES**

The company is the general partner of CBPE Capital VIII Special Investors LP, a partnership specialising in making investments in mainly unquoted companies on behalf of investors and will continue to do so in the foreseeable future.

## **RESULTS AND DIVIDENDS**

The result for the year is set out in the profit and loss account on page 4. The position of the company at the year end is set out in the balance sheet on page 5. There was neither profit nor loss for the year and no dividend has been paid or declared (2014 - £nil).

## **DIRECTORS**

The directors of the company throughout the year and to the date of this report are listed below:

S M Dinnen

N MacNay

I R Slater

(resigned 31 March 2015)

## **INSURANCE**

The company has director and officers liability insurance in place.

## **DISCLOSURE OF INFORMATION TO AUDITOR**

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

## **AUDITOR**

KPMG 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 by:



S M Dinnen

Director

4 June 2015

**DIRECTORS' RESPONSIBILITIES STATEMENT IN RESPECT OF THE DIRECTORS' REPORT AND 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 UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

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 have been followed, subject to any material departures disclosed and explained in the financial statements; 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 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 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.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CBPE CAPITAL FEEDER FUND GP LIMITED**

We have audited the financial statements of CBPE Capital Feeder Fund GP Limited for the year ended 31 March 2015 set out on pages 4 to 7. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK 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 the director and auditor**

As explained more fully in the Directors' Responsibilities Statement set out on page 2, 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 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 31 March 2015 and of its result for the year then ended;
- have been properly prepared in accordance with UK 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 Director's 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; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.



**Jonathan Martin, Senior Statutory Auditor**  
**for and on behalf of KPMG LLP, Statutory Auditor**  
Chartered Accountants  
15 Canada Square  
London  
E14 5GL

5 June 2015

# CBPE CAPITAL FEEDER FUND GP LIMITED

## PROFIT AND LOSS ACCOUNT Year ended 31 March 2015

	Note	2015 £	2014 £
Turnover		99	100
Administrative expenses		(104)	(100)
Operating loss	2	(5)	-
Interest receivable		<u>5</u>	<u>-</u>
Profit on ordinary activities before and after taxation		<u>=</u>	<u>=</u>

All activities derive from continuing operations.

There are no recognised gains or losses or movements in shareholders' funds in either year other than those shown above and, accordingly, a statement of total recognised gains and losses has not been provided.

The notes on pages 6 to 7 form part of these financial statements.

# CBPE CAPITAL FEEDER FUND GP LIMITED

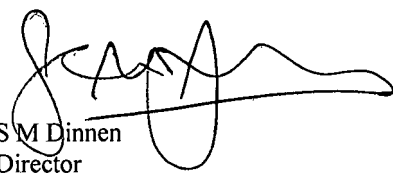
## BALANCE SHEET As at 31 March 2015

	Note	2015 £	2014 £
<b>CURRENT ASSETS</b>			
Debtors	3	1	1
Cash at bank and in hand		<u>25</u>	<u>25</u>
		26	26
<b>CREDITORS: amounts falling due within one year</b>	4	<u>(25)</u>	<u>(25)</u>
<b>NET ASSETS</b>		<u><u>1</u></u>	<u><u>1</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	5	1	1
Profit and loss account		<u>-</u>	<u>-</u>
<b>SHAREHOLDERS' FUNDS</b>		<u><u>1</u></u>	<u><u>1</u></u>

The notes on pages 6 to 7 form part of these financial statements.

These financial statements were approved and authorised for issue by the Board of Directors on 4 June 2015.

Signed on behalf of the Board of Directors by:

  
 S M Dinnen  
 Director  
 4 June 2015

Company Registration No. SC368979

# CBPE CAPITAL FEEDER FUND GP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2015

### 1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable UK law and accounting standards (UK Generally Accepted Accounting Practice).

#### Accounting convention

The financial statements are prepared under the historical cost convention.

#### 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. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

#### Turnover

Turnover comprises fees which are included in the profit and loss account and recognised on an accruals basis and are shown exclusive of value added tax. All turnover is originated from the UK.

#### Cash flow statement

The company has taken advantage of the exemption in Financial Reporting Standard 1 (Revised 1996) and not provided a cash flow statement as the company's ultimate parent includes a consolidated cash flow statement in its financial statements.

### 2. PROFIT AND LOSS ACCOUNT

Operating loss is stated after charging:

	2015	2014
	£	£
Management fee charged by the ultimate parent company	<u>245</u>	<u>40</u>

The directors received no remuneration in respect of their services as directors of CBPE Capital Feeder Fund GP Limited (2014 - £nil) and the company had no employees in the year (2014 – nil).

The audit fee of £2,000 (2014 - £2,000) was met by CBPE Capital LLP, its ultimate parent company, in the current and prior year.

### 3. DEBTORS

	2015	2014
	£	£
Called up share capital not paid	<u>1</u>	<u>1</u>

### 4. CREDITORS: AMOUNTS FALLING WITHIN ONE YEAR

	2015	2014
	£	£
Deferred income	<u>25</u>	<u>25</u>

# CBPE CAPITAL FEEDER FUND GP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (continued)

Year ended 31 March 2015

### 5. CALLED UP SHARE CAPITAL

	2015 £	2014 £
Allotted, called up but not paid:		
1 ordinary shares of £1 each	<u>1</u>	<u>1</u>

### 6. ULTIMATE AND IMMEDIATE PARENT COMPANY

The company's ultimate controlling undertaking and parent company is CBPE Capital LLP and its immediate controlling undertaking and parent company is CBPE Holdings Limited. The parent undertaking of the largest and smallest group of undertakings for which group financial statements are drawn up and of which the company is a member is CBPE Capital LLP, which is registered in Great Britain. Copies of the financial statements of CBPE Capital LLP are available from 2 George Yard, London EC3V 9DH.

### 7. RELATED PARTY TRANSACTIONS

The company has taken advantage of the disclosure exemption permitted by paragraph 3(c) of Financial Reporting Standard 8 in regard to transactions with other wholly owned member companies of CBPE Capital LLP. There are no other related party transactions requiring disclosure.