

CBPE CAPITAL FEEDER FUND GP LIMITED

Report and Financial Statements

For the year ended 31 March 2018



Registered Office:

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

CBPE CAPITAL FEEDER FUND GP LIMITED

REPORT AND FINANCIAL STATEMENTS 2018

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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 2018.

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 statement of income and retained earnings on page 5. The position of the company at the year end is set out in the balance sheet on page 6. There was neither profit nor loss for the year and no dividend has been paid or declared (2017 - £nil).

DIRECTORS

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

S M Dinnen
P Gissel

INSURANCE

The company has director and officers liability insurance in place.

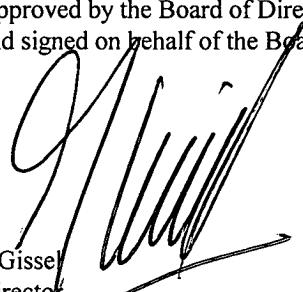
DISCLOSURE OF INFORMATION TO AUDITOR

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

Pursuant to section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

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



P Gissel
Director
11 June 2018

CBPE CAPITAL FEEDER FUND GP LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES 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), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

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;
- 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.

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

Opinion

We have audited the financial statements of CBPE Capital Feeder Fund GP Limited ("the company") for the year ended 31 March 2018 which comprise the Statement of income and retained earnings, the Balance Sheet and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2018 and of its result for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; 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 are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least twelve months from the date of approval of the financial statements. We have nothing to report in these respects.

Directors' report

The directors are responsible for the directors' report. Our opinion on the financial statements does not cover that report and we do not express an audit opinion thereon.

Our responsibility is to read the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the directors' report;
- in our opinion the information given in that report for the financial year is consistent with the financial statements; and
- in our opinion that report has been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required 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.

We have nothing to report in these respects.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CBPE CAPITAL FEEDER FUND GP LIMITED (continued)

Directors' responsibilities

As explained more fully in their 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; 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; assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using 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.

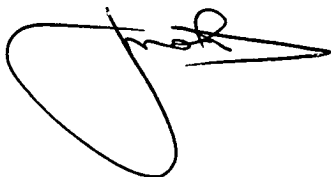
Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

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.



Jonathan Martin (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square
London
E14 5GL
11 June 2018

CBPE CAPITAL FEEDER FUND GP LIMITED

STATEMENT OF INCOME AND RETAINED EARNINGS

Year ended 31 March 2018

	Note	2018 £	2017 £
Turnover		99	99
Administrative expenses		<u>(99)</u>	<u>(99)</u>
Operating profit	2	-	-
Interest receivable		<u>-</u>	<u>-</u>
Profit before and after taxation		-	-
Retained profits at 1 April		<u>-</u>	<u>-</u>
Retained profits at 31 March		<u>-</u>	<u>-</u>

All activities derive from continuing operations.

The notes on pages 7 to 8 form part of these financial statements.

CBPE CAPITAL FEEDER FUND GP LIMITED

BALANCE SHEET As at 31 March 2018

	Note	2018 £	2017 £
CURRENT ASSETS			
Debtors	3	1	1
Cash at bank and in hand		<u>25</u>	<u>25</u>
		26	26
CREDITORS: amounts falling due within one year	4	<u>(25)</u>	<u>(25)</u>
NET ASSETS		<u><u>1</u></u>	<u><u>1</u></u>
CAPITAL AND RESERVES			
Called up share capital	5	1	1
Profit and loss account		<u>-</u>	<u>-</u>
SHAREHOLDERS' FUNDS		<u><u>1</u></u>	<u><u>1</u></u>

The notes on pages 7 to 8 form part of these financial statements.

These financial statements were approved and authorised for issue by the Board of Directors on 11 June 2018.

Signed on behalf of the Board of Directors by:


P Gissel
Director
11 June 2018

Company Registration No. SC368979

CBPE CAPITAL FEEDER FUND GP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2018

1. ACCOUNTING POLICIES

CBPE Capital Feeder Fund GP Limited is a company limited by shares incorporated in Scotland.

These financial statements were prepared in accordance with Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* ("FRS 102"). The presentation currency of these financial statements is sterling.

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 statement of income and retained earnings and recognised on an accruals basis and are shown exclusive of value added tax. All turnover is originated from the UK.

Financial instruments

The consolidated financial statements of the company's ultimate parent, CBPE Capital LLP, include the disclosures required by FRS 102.11 "Basic Financial Instruments" and FRS 102.12 "Other Financial Instrument Issues", and therefore the company has applied the exemptions available not to make the equivalent disclosures.

Cash flow statement

The company is considered to be a qualifying entity (for the purposes of the FRS) and has applied the exemption available under FRS 102 not to present a cash flow statement and related notes.

2. OPERATING PROFIT

Operating profit is stated after charging:

	2018	2017
	£	£
Management fee charged by the ultimate parent company	<u>27</u>	<u>28</u>

The directors received no remuneration in respect of their services as directors of CBPE Capital Feeder Fund GP Limited (2017 - £nil) and the company had no employees in the year (2017 - nil).

The audit fee of £2,050 (2017 - £2,000) was met by CBPE Capital LLP, its ultimate parent company, in the current and prior year.

CBPE CAPITAL FEEDER FUND GP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

Year ended 31 March 2018

3. DEBTORS

	2018	2017
	£	£
Called up share capital not paid	<u>1</u>	<u>1</u>

4. CREDITORS: AMOUNTS FALLING WITHIN ONE YEAR

	2018	2017
	£	£
Deferred income	<u>25</u>	<u>25</u>

5. CALLED UP SHARE CAPITAL

	2018	2017
	£	£
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 is the general partner of CBPE Capital VIII Special Investors LP, a limited partnership registered in Scotland and its registered address is 50 Lothian Road, Festival Square, Edinburgh. EH3 9WJ.

The company has taken advantage of the disclosure exemption permitted by FRS 102.33 "Related Party Disclosures" in regard to transactions with other wholly owned member companies of CBPE Capital LLP. There are no other related party transactions requiring disclosure.