

ASF V SECONDARIES LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2013

Registered number SC402316

I have prepared the unaudited financial statements for the year ended 31st December 2013 as Director of the Company from the information in my possession for the benefit of the Shareholder only. These unaudited financial statements should not be relied upon by any other person.

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26/09/2014
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ASF V SECONDARIES LIMITED

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ASF V SECONDARIES LIMITED

REPORT OF THE DIRECTOR

The Director presents its report and the unaudited financial statements for ASF V Secondaries Limited (the "Company") for the year ended 31st December 2013.

INCORPORATION

The Company was incorporated as a private limited company under the Companies Act 2006 in Edinburgh, Scotland on 24th June 2011.

ACTIVITIES

The principal activity of the Company is to act as General Partner to ASF V Brown L.P., which is a limited partnership established and registered in Scotland.

RESULTS AND DIVIDENDS

The total net asset value of the Company as at 31st December 2013 was € 1 (2012: € 1).

The profit for the year ended 31st December 2013 amounted to € nil (2012: loss € 9).

The Director is unable to recommend a dividend for the year (2012: € nil).

DIRECTOR

The Director who held office during the year and up to the date of approval of the financial statements was:

M. Ferragamo

SECRETARY

The Secretary of the Company throughout the year and up to the date of approval of the financial statements was Burness Paul LLP.

REGISTERED OFFICE

50 Lothian Road
Festival Square
Edinburgh
EH3 9WJ
Scotland

ASF V SECONDARIES LIMITED

REPORT OF THE DIRECTOR - (CONTINUED)

STATEMENT OF DIRECTOR'S RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

The Director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Director to prepare financial statements for each financial period. Under that law the Director has elected to prepare the financial statements in accordance with United Kingdom Accounting Standards and applicable law.

Under company law, the Director 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 Director is required to:

- * select suitable accounting policies and then apply them consistently;
- * make judgements and estimates that are reasonable and prudent;
- * state whether applicable United Kingdom 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 Director is also responsible for keeping accounting records that 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 company law. The Director is 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 Director confirms it has complied with the above requirements throughout the year and subsequently.

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

BY ORDER OF THE BOARD



Authorised Signatory
Burness Paul LLP
Secretary

Date:

26 SEP 2014

ASF V SECONDARIES LIMITED

BALANCE SHEET

AS AT 31ST DECEMBER 2013

(EXPRESSED IN EUROS)

	<u>Notes</u>	<u>2013</u> €	<u>2012</u> €
CURRENT ASSETS			
Debtors	4	2,251	1,251
CREDITORS: (Amounts falling due within one year)	5	(2,250)	(1,250)
TOTAL NET ASSETS		<u>1</u>	<u>1</u>
CAPITAL AND RESERVES			
Share capital	6	1	1
Profit and loss account	7	-	-
EQUITY SHAREHOLDER'S FUNDS	9	<u>1</u>	<u>1</u>

For the year ended 31st December 2013, the Company was entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies.

The Shareholder has not required the Company to obtain an audit in accordance with Section 476 of the Companies Act 2006.

The Director acknowledges its responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of the financial statements.

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

The financial statements on pages 4 to 9 were approved and authorised for issue by the Director on the 15 day of September 2014 and were signed by:



Director: M. Ferragamo

(The notes on pages 6 to 9 form part of these unaudited financial statements)

ASF V SECONDARIES LIMITED**PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 31ST DECEMBER 2013****(EXPRESSED IN EUROS)**

	<u>Notes</u>	<u>2013</u>	<u>2012</u>
		€	€
INCOME			
Management fees	2, 10	1,000	1,000
Realised gain on exchange		29	-
TOTAL INCOME		<u>1,029</u>	<u>1,000</u>
EXPENSES			
Administration fees		356	757
Tax expense		360	-
Statutory fees		313	247
Realised loss on exchange		-	7
TOTAL EXPENSES		<u>1,029</u>	<u>1,011</u>
LOSS BEFORE TAX		-	(11)
TAXATION	8	-	2
NET LOSS FOR THE YEAR	7	<u>-</u>	<u>(9)</u>

Continuing operations

All items dealt with in arriving at the result for the year ended 31st December 2013 and the loss for the year ended 31st December 2012 relate to continuing operations.

Historical cost equivalent

There is no difference between the result for the year stated above and its historical cost equivalent.

Statement of total recognised gains and losses

There are no recognised gains and losses other than the result attributable to shareholder of the Company of € nil for the year ended 31st December 2013 and the loss of € 9 for the year ended 31st December 2012, and therefore no separate statement of total recognised gains and losses has been presented.

(The notes on pages 6 to 9 form part of these unaudited financial statements)

ASF V SECONDARIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2013

1. ORGANISATION AND BUSINESS PURPOSE

The Company was incorporated as a private limited company under the Companies Act 2006 in Edinburgh, Scotland on 24th June 2011.

The principal activity of the Company is to act as General Partner to ASF V Brown L.P. (the "Limited Partnership"), which is a limited partnership established and registered in Scotland.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of accounting

These financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom Accounting Standards and are stated in Euros.

The more significant accounting policies used, which have been applied consistently throughout the current and prior year, are set out below.

Going concern

The Directors, having considered the Company's objectives and available resources along with its projected expenditure, are satisfied that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the Company continues to adopt the going concern basis in preparing the financial statements.

Income

Management fees are recognised on an accruals basis.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into Euros at the rate of exchange ruling at the reporting date.

Foreign currency transactions are translated into Euros at the rate of exchange ruling at the date of the transaction. The gain or loss on exchange is recognised in the profit and loss account.

The foreign exchange rates used at the reporting date were as follows:

£ 1 : € 1.2019 (2012: £ 1 : € 1.2329)

Assets held as General Partner

No account is taken in the financial statements of assets held by the Company in its role as General Partner.

ASF V SECONDARIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS - (CONTINUED)**FOR THE YEAR ENDED 31ST DECEMBER 2013****2. SIGNIFICANT ACCOUNTING POLICIES - (CONTINUED)****Cash flow statement**

A cash flow statement has not been included in these financial statements as the Company qualifies for exemption as a small company under the terms of Financial Reporting Standard No.1 (Revised) "Cash Flow Statements".

3. DIRECTORS' EMOLUMENTS AND NUMBER OF EMPLOYEES

No Director's fees or benefits were paid to the Director during the year.

The Company had no employees during the year.

4. DEBTORS - DUE WITHIN ONE YEAR

	<u>2013</u>	<u>2012</u>
	€	€
Management fees receivable	2,250	1,250
Amounts due from shareholder	1	1
	<u>2,251</u>	<u>1,251</u>

5. CREDITORS - DUE WITHIN ONE YEAR

	<u>2013</u>	<u>2012</u>
	€	€
Amounts due to the Limited Partnership	868	-
Administration fees	1,094	757
Statutory fees	288	493
	<u>2,250</u>	<u>1,250</u>

6. SHARE CAPITAL

	<u>2013</u>	<u>2012</u>
	£	£
AUTHORISED, ISSUED AND UNPAID:		
1 Ordinary Share of £1 each	<u>1</u>	<u>1</u>
	€	€
Translated to Euros at date of issue	<u>1</u>	<u>1</u>

ASF V SECONDARIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS - (CONTINUED)**FOR THE YEAR ENDED 31ST DECEMBER 2013****6. SHARE CAPITAL - (CONTINUED)**

The Company's share has been pledged to the security trustee of Barclays Capital Principal Investments Limited, Barclays Unquoted Property Investments Limited and Barclays Investment Holdings Inc. as a security for the payment of the deferred purchase price payable of the Limited Partnership.

7. PROFIT AND LOSS ACCOUNT

	<u>2013</u>	<u>2012</u>
	€	€
Opening balance	-	9
Result / (loss) for the year	-	(9)
	<hr/>	<hr/>
Closing balance	-	-
	<hr/>	<hr/>

8. TAXATION

The Company is a tax resident in Scotland and is therefore subject to the United Kingdom corporation tax. The Company qualifies for the small profits rate of 20% for the year. The current tax provision amounted to € nil (2012: € nil) which is derived from the profit on ordinary activities for the year of € nil (2012: € nil).

9. RECONCILIATION OF MOVEMENTS IN EQUITY SHAREHOLDER'S FUNDS

	<u>2013</u>	<u>2012</u>
	€	€
Result / (loss) for the year	-	(9)
	<hr/>	<hr/>
Net deduction from equity shareholder's funds	-	(9)
	<hr/>	<hr/>
Opening equity shareholder's funds	1	10
	<hr/>	<hr/>
Closing equity shareholder's funds	1	1
	<hr/>	<hr/>

10. MANAGEMENT FEES

The Company is entitled to receive the sum of € 1,000 annually as management fees from the Limited Partnership.

ASF V SECONDARIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS - (CONTINUED)

FOR THE YEAR ENDED 31ST DECEMBER 2013

11. MANAGER'S FEES

The Company and ARDIAN Investment UK Limited (formerly AXA Private Equity UK Limited) entered into an Investment Management Agreement in respect of the Limited Partnership, whereby the latter shall act as the Manager of the Limited Partnership. In consideration for the services to be performed by the Manager, it shall be entitled to receive a fee from the Company which shall be agreed from time to time between the parties. As at the reporting date, no fees have been agreed by the Company and the Manager.

12. RELATED PARTY DISCLOSURES

M. Ferragamo is a Director of the Company and an employee of ARDIAN (formerly AXA Investment Managers Private Equity S.A.) or a subsidiary of.

ARDIAN wholly owns indirectly the Company and owns directly or indirectly each of the entities that have been appointed as services providers and investment advisers to the Company in relation to the Partnership managed by the Company.

13. HOLDING COMPANIES

The Company's immediate holding company is AXA Private Equity Secondary Funds Limited which is ultimately controlled by ARDIAN, a company incorporated in France. On 30th September 2013, ARDIAN was acquired by ARDIAN Holding and AXA S.A. was no longer considered the ultimate controlling party. The ultimate controlling party is now ARDIAN Holding which is incorporated in France.

14. SUBSEQUENT EVENTS

Subsequent events have been evaluated up to the date the financial statements were approved and authorised for issue by the Director and there are no material events to be disclosed or adjusted for in these financial statements.