



**ASF V SECONDARIES LIMITED**  
**REGISTERED NUMBER : SC402316**

**ANNUAL REPORT AND AUDITED STATUTORY FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**  
**TOGETHER WITH INDEPENDENT AUDITOR'S REPORT**

## **ASF V SECONDARIES LIMITED**

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## **ASF V SECONDARIES LIMITED**

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### **STRATEGIC REPORT**

The Director presents his strategic report for ASF V Secondaries Limited (hereafter referred to as the "Company") for the year ended 31 December 2019.

This strategic report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

### **REVIEW OF THE BUSINESS**

There have been no changes to the Company's operations during the year and the Company continues to receive management fee income from the underlying Limited Partnership in line with legal documentation. In turn the income received is payable to ARDIAN Investment UK Limited (the "Manager").

### **PRINCIPAL RISKS AND UNCERTAINTIES**

Due to the nature of its net assets and the timing of cash flows, the Company has low exposure to market risk. Liquidity risk is considered to be very low as the Company does not have significant liabilities other than to the Manager, which are supported by underlying receipts from the Limited Partnership.

Credit risk is considered to be very low as the underlying Limited Partnership controlled by the Company has sufficient liquid assets.

**Signed on behalf of the Board**



**M. Ferragamo**  
Director

Date: 27 July 2020

## **ASF V SECONDARIES LIMITED**

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### **REPORT OF THE DIRECTOR**

The Director presents herewith his report and the audited financial statements (the "Financial Statements") of the Company for the year ended 31 December 2019.

### **INCORPORATION**

The Company was incorporated as a private limited company, with liability limited by shares, under the Companies Act 2006 (the "Applicable Law") in Edinburgh, Scotland on 24 June 2011.

### **PRINCIPAL ACTIVITY**

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

### **RESULTS AND DIVIDENDS**

The net asset value of the Company as at 31 December 2019 was EUR 1 (2018: EUR 1).

The total comprehensive income for the year to 31 December 2019 was EUR nil (2018: EUR nil).

The Director does not recommend the payment of a dividend for the year (2018: EUR 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 the approval of the Financial Statements was Burness Paull LLP.

### **REGISTERED OFFICE**

The registered office is 50 Lothian Road, Festival Square, Edinburgh, Scotland, EH3 9WJ, United Kingdom.

### **INDEPENDENT AUDITOR**

PricewaterhouseCoopers CI LLP have expressed their willingness to continue in office.

### **POLITICAL DONATIONS AND POLITICAL EXPENDITURE**

The Company has not made any political donations or incurred any political related expenditure during the year ended 31 December 2019 (year ended 31 December 2018: EUR nil).

### **GOING CONCERN**

The Director, having considered the Company's objectives and available resources along with its projected expenditure, is satisfied that the Company has adequate resources to continue in operational existence for the foreseeable future. Payables will not be called until the Company is in a position to pay, and operating expenses are covered by the Limited Partnership. Accordingly, the Company continues to adopt the going concern basis in preparing the Financial Statements.

## **ASF V SECONDARIES LIMITED**

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### **REPORT OF THE DIRECTOR - (CONTINUED)**

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

The Director is responsible for preparing the Report of the Director and the Financial Statements in accordance with Applicable Law and regulations.

The Director is required to prepare Financial Statements for each financial year. The Director has elected to prepare the Financial Statements in accordance with Applicable Law and Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101"). The Financial Statements are required to give a true and fair view of the state of affairs of the Company and the profit or loss of the Company for that year.

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 financial reporting 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 proper accounting records which are sufficient to show and explain its transactions; disclose with reasonable accuracy, at any time, the financial position of the Company at that time; and, enable the Director to ensure that the Financial Statements comply with the requirements of the Applicable 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 who held office at the date of the approval of this Director's Report confirms that, so far as he is aware, there is no relevant audit information of which the Company's independent auditor is unaware and the Director has taken all the steps that he ought to have taken as a Director to make himself aware of any relevant audit information and to establish that the Company's independent auditor is aware of that information.

The Director confirms he has complied with the above requirements throughout the year and subsequently.

**Signed on behalf of the Board**



**M. Ferragamo**  
Director

Date: 27 July 2020

# **Independent auditors' report to the members of ASF V Secondaries Limited**

## **Report on the audit of the financial statements**

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### **Opinion**

In our opinion, ASF V Secondaries Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2019 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Audited Statutory Financial Statements (the "Annual Report"), which comprise: the statement of financial position as at 31 December 2019; the statement of comprehensive income, the statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

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### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### *Independence*

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Jersey, which includes the FRC's Ethical Standard and with SEC Independence Rules, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you where:

- the director's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the director has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

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### **Reporting on other information**

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The director is responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

With respect to the Strategic Report and Report of the Director, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

# Independent auditors' report to the members of ASF V Secondaries Limited (continued)

## *Strategic Report and Report of the Director*

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Report of the Director for the year ended 31 December 2019 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and Report of the Director.

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## **Responsibilities for the financial statements and the audit**

### *Responsibilities of the director for the financial statements*

As explained more fully in the Statement of Director's Responsibilities in respect of the Financial Statements set out on page 3, the director is responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The director is also responsible for such internal control as he 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 director is 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 director either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

### *Auditors' 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 auditors' 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. 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 FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

### *Use of this report*

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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## **Other required reporting**

### **Companies Act 2006 exception reporting**

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.



Michael Byrne (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers CI LLP  
Chartered Accountants and Statutory Auditors  
Jersey, Channel Islands  
29 July 2020

**ASF V SECONDARIES LIMITED****STATEMENT OF FINANCIAL POSITION****AS AT 31 DECEMBER 2019**

|                                   | <u>Notes</u> | <u>2019</u><br><u>EUR</u> | <u>2018</u><br><u>EUR</u> |
|-----------------------------------|--------------|---------------------------|---------------------------|
| <b>CURRENT ASSETS</b>             |              |                           |                           |
| Receivables                       | 5            | 8,251                     | 7,251                     |
| <b>TOTAL ASSETS</b>               |              | 8,251                     | 7,251                     |
| <b>CURRENT LIABILITIES</b>        |              |                           |                           |
| Payables                          | 6            | 8,250                     | 7,250                     |
| <b>TOTAL NET ASSETS</b>           |              | <u>1</u>                  | <u>1</u>                  |
| <b>CAPITAL AND RESERVES</b>       |              |                           |                           |
| Share capital                     | 8            | <u>1</u>                  | <u>1</u>                  |
| <b>EQUITY SHAREHOLDER'S FUNDS</b> |              | <u>1</u>                  | <u>1</u>                  |

The Financial Statements have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

The Financial Statements on pages 6 to 12 were approved and authorised for issue by the Director on the 27th day of July 2020 and were signed by:



**Director: M. Ferragamo**



**ASF V SECONDARIES LIMITED****STATEMENT OF COMPREHENSIVE INCOME****FOR THE YEAR ENDED 31 DECEMBER 2019**

|  | <u>Notes</u> | <b>2019</b><br><b><u>EUR</u></b> | <b>2018</b><br><b><u>EUR</u></b> |
|--|--------------|----------------------------------|----------------------------------|
| <b>INCOME</b>                                  |              |                                  |                                  |
| Management fee income                          | 9            | 1,000                            | 1,000                            |
| <b>TOTAL INCOME</b>                            |              | <u>1,000</u>                     | <u>1,000</u>                     |
| <b>EXPENSES</b>                                |              |                                  |                                  |
| Manager's fees                                 | 10           | 1,000                            | 1,000                            |
| <b>TOTAL EXPENSES</b>                          |              | <u>1,000</u>                     | <u>1,000</u>                     |
| <b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b> |              | <u>-</u>                         | <u>-</u>                         |

(The notes on pages 9 to 12 form part of the Financial Statements)

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**ASF V SECONDARIES LIMITED****STATEMENT OF CHANGES IN EQUITY****FOR THE YEAR ENDED 31 DECEMBER 2019**

|   | <b>Share<br/>Capital<br/>EUR</b> | <b>Total<br/>EUR</b> |
|---|----------------------------------|----------------------|
| <b>At 1 January 2018</b>                | 1                                | 1                    |
| Total comprehensive income for the year | -                                | -                    |
| <b>At 31 December 2018</b>              | <u>1</u>                         | <u>1</u>             |
| <b>At 1 January 2019</b>                | 1                                | 1                    |
| Total comprehensive income for the year | -                                | -                    |
| <b>At 31 December 2019</b>              | <u>1</u>                         | <u>1</u>             |

(The notes on pages 9 to 12 form part of the Financial Statements)

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2019**

**1. GENERAL INFORMATION**

The Company was incorporated as a private limited company, with liability limited by shares, under the Applicable Law in Edinburgh, Scotland on 24 June 2011.

The principal activity of the Company is to act as General Partner to the Limited Partnership, a limited partnership established and registered in Scotland.

**2. SIGNIFICANT ACCOUNTING POLICIES**

The principal accounting policies applied in the preparation of these Financial Statements are set out below. These policies have been consistently applied in the current year and the prior year unless otherwise stated.

**Basis of accounting**

These Financial Statements were prepared in accordance with Applicable Law and FRS 101. The Financial Statements have been prepared under the historical cost convention and have been presented in Euros ("EUR"), which is the Company's functional currency.

The results of the Company are included in the consolidated financial statements of ARDIAN Holding SAS which are available from 20, Place Vendôme, 75001, Paris, France.

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- (a) The requirements of IFRS 7 Financial Instruments Disclosures;
- (b) The requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements;
- (c) The requirements of IAS 7 Statement of Cash Flows;
- (d) The requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures; and
- (e) The requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member.

The preparation of financial statements in conformity with FRS 101 requires the use of certain critical accounting estimates. It also requires the Director to exercise its judgment in the process of applying the Company's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the Financial Statements are disclosed in note 4.

***New standards, amendments, and IFRIC interpretations***

There are no new standards, or amendments to accounting standards, or IFRIC interpretations that are effective for the year ended 31 December 2019 that have had a material impact on the Company.

**NOTES TO THE FINANCIAL STATEMENTS - (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2019**

**2. SIGNIFICANT ACCOUNTING POLICIES - (CONTINUED)**

**Going concern**

The Director, having considered the Company's objectives and available resources along with its projected expenditure, is satisfied that the Company has adequate resources to continue in operational existence for the foreseeable future. Payables will not be called until the Company is in a position to pay, and operating expenses are covered by the Limited Partnership. Accordingly, the Company continues to adopt the going concern basis in preparing the Financial Statements.

**Revenue recognition - Management fee income**

The Company applies IFRS 15 in relation to the Management fee income which comprises the 5 step model and recognises revenue as performance obligations are met. The 5 steps, along with the considerations for each step, are as follows:

Step 1 - The Company is the General Partner of the Limited Partnership and receives Management fee income.

Step 2 - The Company acts as General Partner to the Limited Partnership in accordance with the LPA.

Step 3 - In accordance with the LPA, the Company is entitled to Management fee income. More details on the calculation of the Management fee income is in Note 9.

Step 4 - There is only one component of revenue. The contractual obligations and transaction price related to the services is clear and provided over time with no ability for these to be clawed back.

Step 5 - The performance obligation is deemed to be satisfied when the Management fee income is recognised once the service has been satisfied or provided.

**Other income**

Other income, dividend and bank interest are recognised when the right to receive payment is established.

**Expenses**

Expenses are recognised on an accruals basis.

**Receivables**

Receivables are amounts due to the Company from related entities and external parties incurred in the ordinary course of business. Receivables are recognised initially at the amount contractually due to the Company, then subsequently measured at amortised cost and reviewed for impairment.

The Company has adopted the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all receivables. As the only receivables are from related parties who are in a position to pay, no impairment is expected.

**Payables and accrued expenses**

Payables and accrued expenses are amounts payable by the Company to related entities and external parties incurred in the ordinary course of business. Payables and accrued expenses are recognised initially at the amount contractually due from the Company, then subsequently measured at amortised cost using the effective interest method.

**ASF V SECONDARIES LIMITED****NOTES TO THE FINANCIAL STATEMENTS - (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2019****2. SIGNIFICANT ACCOUNTING POLICIES - (CONTINUED)****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.

**Foreign currencies**

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

Foreign currency transactions are translated into EUR at the rate of exchange ruling at the date of the transaction. The gain or loss on exchange is recognised in the Statement of Comprehensive Income.

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

GBP 1 : EUR 1.17536 (2018: GBP 1 : EUR 1.11791)

**3. TAXATION**

The Company is tax resident in Scotland and is therefore subject to the United Kingdom corporation tax. The tax rate for the current year is 19% (2018: 19%). However, there is no charge for the current year as the Company did not have any profit (2018: EUR nil).

**4. USE OF CRITICAL ACCOUNTING JUDGEMENT AND ESTIMATION UNCERTAINTY**

The preparation of the Financial Statements requires the Director to make estimates and assumptions that affect the reported amounts of assets and liabilities including disclosure of contingent assets and liabilities at the date of the Financial Statements. This also includes the reported amounts of increases and decreases in net assets from operations during the reporting year. Actual results could differ from those estimates and such differences could be material, especially under volatile economic conditions. There are no areas of significant accounting judgements and estimates in these Financial Statements.

**5. RECEIVABLES**

|                             | <b>2019</b><br><b>EUR</b> | <b>2018</b><br><b>EUR</b> |
|-----------------------------|---------------------------|---------------------------|
| Issued share capital unpaid | 1                         | 1                         |
| Management fees receivable  | 8,250                     | 7,250                     |
|                             | <hr/>                     | <hr/>                     |
| Total receivable            | 8,251                     | 7,251                     |
|                             | <hr/>                     | <hr/>                     |

**6. PAYABLES**

|                        | <b>2019</b><br><b>EUR</b> | <b>2018</b><br><b>EUR</b> |
|------------------------|---------------------------|---------------------------|
| Manager's fees payable | 8,250                     | 7,250                     |
|                        | <hr/>                     | <hr/>                     |

**7. DIRECTOR'S EMOLUMENTS AND NUMBER OF EMPLOYEES**

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

The Company had no employees during the current or prior year.

## ASF V SECONDARIES LIMITED

### NOTES TO THE FINANCIAL STATEMENTS - (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

#### 8. SHARE CAPITAL

|                                      | 2019       | 2018       |
|--------------------------------------|------------|------------|
|                                      | <u>GBP</u> | <u>GBP</u> |
| <i>Authorised, issued and unpaid</i> |            |            |
| 1 ordinary share of GBP 1 each       | <u>1</u>   | <u>1</u>   |
|                                      | <u>EUR</u> | <u>EUR</u> |
| Translated to EUR at date of issue   | <u>1</u>   | <u>1</u>   |

#### 9. MANAGEMENT FEE INCOME

The Company is entitled to receive the sum of EUR 1,000 annually as management fee income from the Limited Partnership.

#### 10. MANAGER'S FEES

The Company, on behalf of the Limited Partnership, has entered into a management agreement with the Manager, whereby the latter was appointed to act as manager of the Limited Partnership. In consideration of 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.

#### 11. RELATED PARTY DISCLOSURES

M. Ferragamo is the sole Director of the Company and an employee of ARDIAN Holding SAS or a subsidiary thereof.

There were no transactions between the Company and M. Ferragamo during the current or prior year.

#### 12. CONTROLLING PARTIES

The Company's immediate holding company is AXA Private Equity Secondary Funds Limited, which is wholly owned by ARDIAN Investment Switzerland AG, a company incorporated in Switzerland. ARDIAN Holding SAS is considered the ultimate controlling party which is incorporated in France.

#### 13. SUBSEQUENT EVENTS

The global economy has been impacted by the recent outbreak of Coronavirus (COVID-19). The Director is closely assessing the potential economic impact of the Coronavirus (COVID-19) on the Company's activities. This is considered to be a non-adjusting post balance sheet event and no adjustments for any impact after the year-end have been reflected in the Financial Statements.

Subsequent events have been reviewed and evaluated up to the date the Financial Statements were approved and authorised for issue by the Director and there are no material events, except for the above, to be disclosed or adjusted for in the Financial Statements.