

ACCOUNTS

EQUITIX RENAISSANCE (S) IV GP LIMITED

SC522556

FINANCIAL STATEMENTS FOR THE PERIOD 15 DECEMBER 2015 TO 31 DECEMBER 2016

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EQUITIX RENAISSANCE (S) IV GP LIMITED

FINANCIAL STATEMENTS FOR THE PERIOD 15 DECEMBER 2015 TO 31 DECEMBER 2016

The directors present their report and the financial statements of the company for the period 15 December 2015 to 31 December 2016

Principal activity

The company was incorporated on 15 December 2015 . The company has been dormant, as defined in section 480 of the Companies Act 2006, throughout the period.

Directors

The directors who served during the period and up to the signing of the financial statements were:

S L Jones	(appointed 14 December 2015)
J C Smith	(appointed 30 September 2016)

Signed on behalf of the Board



.....
S L Jones
Director

Approved by the Board on 10 August 2017

EQUITIX RENAISSANCE (S) IV GP LIMITED

AS AT 31 DECEMBER 2016


	Notes	2016 £
Investment	2	2
Current assets		
Debtors		1
Creditors		(2)
		<hr/> 1 <hr/>
Capital and reserves		
Called up share capital	3	1
		<hr/> 1 <hr/>

The company did not trade during the current period and has made neither a profit nor a loss, nor any other recognised gain or loss.

For the financial period 15 December 2015 to 31 December 2016 the company was entitled to exemption from audit under section 480 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

The financial statements were authorised for issue on 10 August 2017 and signed by:


.....
S L Jones
Director

Company Registration No: SC522556

The notes on page 3 form part of these financial statements.

EQUITIX RENAISSANCE (S) IV GP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2016

1 Accounting policies

Going concern

The principal activity of Equitix Renaissance (S) IV GP Limited (the 'Company') is to hold an investment in Equitix Renaissance (S) IV LP and Equitix Renaissance IV GP Limited.

Basis of accounting

The financial statements are prepared on the historical cost basis of accounting and have been prepared in accordance with applicable accounting standards, which in this case is Financial Reporting Standard 102.

2 Investment

	2016
	£
Equitix Renaissance (S) IV LP	1
Equitix Renaissance IV GP Limited	<u>1</u>
	<u>2</u>

3 Called up share capital

	2016
	£
Allotted, issued and fully paid up	
1 ordinary share of £1 each	<u>1</u>
	<u>1</u>

During the period, the Company issued 1 ordinary £1 share for a total consideration of £1.

4 Controlling party

The Company's parent company is Equitix Fund Holdco IV Limited. The smallest and largest group into which results of the Company are consolidated is Equitix Fund Holdco IV Limited, a company registered in England and Wales which is the ultimate parent company and controlling party.

Limited Partnership Registration No. SL024309 (Scotland)

EQUITIX RENAISSANCE (S) IV LP

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2016

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EQUITIX RENAISSANCE (S) IV LP

LIMITED PARTNERSHIP INFORMATION

General partner Equitix Renaissance (S) IV GP Limited
Saltire Court
20 Castle Terrace
Edinburgh
EH1 2EN

Limited partnership number SL024309

Registered office Saltire Court
20 Castle Terrace
Edinburgh
EH1 2EN

Auditor UHY Hacker Young
Quadrant House
4 Thomas More Square
London
E1W 1YW

EQUITIX RENAISSANCE (S) IV LP

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EQUITIX RENAISSANCE (S) IV LP
GENERAL PARTNER'S REPORT
FOR THE PERIOD ENDED 31 DECEMBER 2016

The General Partner presents its annual report and financial statements for the period ended 31 December 2016.

Principal activities

The principal activity of the Partnership is that of investment company.

Fair review of the business

The results for the period and the financial position at the period end were considered satisfactory by General Partner.

Constitution and governance

The Partnership is a limited partnership, registered on 16 December 2015 under the Limited Partnership Act 1907.

The Registered Office of the General Partner and the principal place of business of the Partnership is Saltire Court, 20 Castle Terrace, Edinburgh EH1 2EN.

Partners' drawings, contributions and repayments

The Partners' drawing policy allows each Partner to draw a proportion of their profit share, subject to the cash requirements of the business.

A Partner's capital requirement is linked to their share of profit and the financing requirement of the Partnership. There is no opportunity for appreciation of the capital subscribed. Just as incoming Partners introduce their capital at "par", so the retiring Partners are repaid their capital at "par".

The partners

The General Partner is Equitix Renaissance (S) IV GP Limited. The Limited Partner is Equitix GP 4 Limited.

Auditor

UHY Hacker Young were appointed as auditor to the partnership and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

EQUITIX RENAISSANCE (S) IV LP
GENERAL PARTNER'S REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 DECEMBER 2016

Statement of General Partner's responsibilities

The General Partner is responsible for preparing the General Partners' Report and the financial statements in accordance with applicable law and regulations.

The Partnership Agreement requires the General Partner to prepare financial statements for each financial year. Under that law the General Partner has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice. The General Partner 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 Partnership and of the profit or loss of the Partnership for that period.

In preparing these financial statements, the General Partner is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the limited partnership will continue in business.

The General Partner is responsible for keeping adequate accounting records that are sufficient to show and explain the Partnership's transactions and disclose with reasonable accuracy at any time the financial position of the Partnership and enable them to ensure that the financial statements comply with the Partnerships (Accounts) Regulation 2008. They are also responsible for safeguarding the assets of the Partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to auditor

The General Partner is required to make the following statement:

- so far as the General Partner is aware, there is no relevant audit information of which the Partnership's auditor is unaware, and
- the General Partner has taken all the steps that it ought to have taken as a General Partner in order to make itself aware of any relevant audit information and to establish that the Partnership's auditor is aware of that information.

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

On behalf of the Partnership



S L Jones

Director

For and on behalf of Equitix Renaissance (S) IV GP Limited

18 August 2017

INDEPENDENT AUDITOR'S REPORT
TO THE PARTNERS OF EQUITIX RENAISSANCE (S) IV LP

We have audited the financial statements of Equitix Renaissance (S) IV LP for the period ended 31 December 2016 which comprise the Income Statement, the Statement Of Financial Position and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This report is made solely to the qualifying partnership's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 as applicable to the Limited Partnerships. Our audit work has been undertaken so that we might state to the qualifying partnership'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 qualifying partnership and the qualifying partnership's members as a body, for our audit work, for this report, or for the opinions we have formed

Respective responsibilities of the General Partner and auditor

As explained more fully in the Statement of General Partner's Responsibilities, the General Partner is 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 FRC's website at 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 Partnership's affairs as at 31 December 2016 and of its loss for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 as applied to qualifying partnerships by the Partnerships (Accounts) Regulations 2008.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE PARTNERS OF EQUITIX RENAISSANCE (S) IV LP

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 as applied to qualifying partnerships 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
- we have not received all the information and explanations we require for our audit; or
- *the General Partner was not entitled to prepare the financial statements in accordance with the small entities regime.*



Julie Wilson (Senior Statutory Auditor)
for and on behalf of UHY Hacker Young

10 August 2017

Chartered Accountants
Statutory Auditor

EQUITIX RENAISSANCE (S) IV LP

INCOME STATEMENT

FOR THE PERIOD ENDED 31 DECEMBER 2016

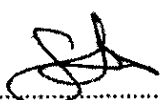
		Period ended 31 December 2016 £'000
	Notes	
Investment income	3	4,632
Finance costs	4	(4,632)
Profit for the financial period before taxation		-
		<hr/>
Profit for the financial period before partners' remuneration and profit shares		-
		<hr/>
Profit for the financial period before partners' remuneration and profit shares		-
Partners' remuneration charged as an expense		-
		<hr/>
Profit for the financial period available for discretionary division among partners		-
		<hr/>

EQUITIX RENAISSANCE (S) IV LP
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2016

		2016	
	Notes	£'000	£'000
Fixed assets			
Investments	5		250
Current assets			
Debtors falling due after one year	6	43,067	
Debtors falling due within one year	6	2,877	
		<u>45,944</u>	
Current liabilities	7	<u>(2,877)</u>	
Net current assets			<u>43,067</u>
Total assets less current liabilities			<u>43,317</u>
Non-current liabilities	8		(43,067)
Net assets attributable to partners			<u>250</u>
Represented by:			
Partners' other interests	9		
Partners' capital classified as equity			<u>250</u>
			<u>250</u>
Total partners' interests	9		
Partners' other interests			<u>250</u>

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

The financial statements were approved by the Partners and authorised for issue on 10 August 2017 and are signed on their behalf by:



S L Jones

Director

For and on behalf of Equitix Renaissance (S) IV GP Limited

Limited Partnership Registration No. SL024309

EQUITIX RENAISSANCE (S) IV LP
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2016

1 Accounting policies

Limited partnership information

Equitix Renaissance (S) IV LP is a limited partnership incorporated in Scotland. The registered office is Saltire Court, 20 Castle Terrace, Edinburgh, EH1 2EN.

The limited partnerships's principal activities are disclosed in the General Partner's Report.

1.1 Accounting convention

These financial statements have been prepared in accordance with the Partnership (Accounts) Regulations 2008, together with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the limited partnership. Monetary amounts in these financial statements are rounded to the nearest £'000.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Non-current investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the limited liability partnership. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.3 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.4 Financial instruments

The limited partnership has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the limited partnership's statement of financial position when the limited partnership becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

EQUITIX RENAISSANCE (S) IV LP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2016

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

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 limited partnership after deducting all of its liabilities.

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

2 Partner remuneration and employee information

The Partners received no remuneration from the Partnership. The Partnership does not have any employees.

3 Investment income

2016
£'000

Investment income includes the following:

Interest receivable from investment	4,632
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4 Finance costs

2016
£'000

Finance costs includes the following:

Interest payable to group undertakings	4,632
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EQUITIX RENAISSANCE (S) IV LP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2016

5 Fixed asset investments

	2016 £'000
Investments	250

Movements in non-current investments

	Investment in limited partnership £'000
Cost or valuation	
At 16 December 2015	-
Additions	250
At 31 December 2016	250
Carrying amount	
At 31 December 2016	250

The investment is capital investment in Equitix Renaissance IV LP, a limited partnership registered in England and Wales. The General Partner considers the fair value of investment as at 31 December 2016 is at cost.

The Partnership holds 99.99% in Equitix Renaissance IV LP. The limited partnership is managed by the General Partner, Equitix Renaissance IV GP Limited, through management boards on which other partners are represented in accordance with their respective interests in the limited partnership.

6 Trade and other receivables

	2016 £'000
Amounts falling due within one year:	
Amounts due from group undertakings	2,877
Amounts falling due after more than one year:	
Amounts due from group undertakings	43,067
Total debtors	45,944

EQUITIX RENAISSANCE (S) IV LP**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE PERIOD ENDED 31 DECEMBER 2016****6 Trade and other receivables (Continued)**

Amount owed from group undertaking is loan owed by Equitix Renaissance IV LP of £43,067K and unpaid interest of £2,877K. The loan is unsecured with interest rate of 10% per annum.

7 Current liabilities

2016
£'000

Amounts due to group undertakings	2,877
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8 Non-current liabilities

2016
£'000

Amounts due to group undertakings	43,067
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Amount due to group undertakings are long term loan from the ultimate controlling party, Equitix Fund IV LP, of £43,067K and unpaid interest of £2,877K. The loan is unsecured with interest rate of 10% per annum.

9 Reconciliation of Partners' Interests

	EQUITY		TOTAL
	Partners' other interests		PARTNERS' INTERESTS
	Limited Partner's capital	General Partner's capital	Total
	£'000	£'000	2016
			£'000
Partners' interests at 16 December 2015	-	-	-
Profit for the period available for discretionary division among partners	-	-	-
	-	-	-
Partners' interests after loss for the period	-	-	-
Introduced by Partners	250	-*	250
Partners' interests at 31 December 2016	250	-*	250

-* = less than £1K

EQUITIX RENAISSANCE (S) IV LP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2016

10 Loans and other debts due to partners

In the event of a winding up the amounts included in "Loans and other debts due to partners" will rank equally with unsecured creditors.

11 Related party transactions

During the period, the Partnership borrowed £43,067K from the ultimate controlling party, Equitix Fund IV LP and lent it to limited partnership, Equitix Renaissance IV LP. The loan is unsecured with interest rate of 10% per annum.

During the period, loan interest of £4,632K was payable to the ultimate parent company, Equitix Fund IV LP with the same amount receivable from Equitix Renaissance IV LP. £1,755K of loan interest was received and paid during the period with the balance of £2,877K remained outstanding at the period end and receivable from Equitix Renaissance IV LP.

12 Controlling party

The Partnership is controlled and managed by the General Partner, Equitix Renaissance (S) IV GP Limited, a company registered in Scotland.

The ultimate controlling party is Equitix Fund IV LP, a limited partnership registered in England and Wales.