

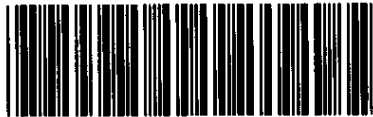
EQUITIX RENAISSANCE (S) IV GP LIMITED

SC522556

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

**Partnership
Accounts**

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EQUITIX RENAISSANCE (S) IV GP LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

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EQUITIX RENAISSANCE (S) IV GP LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

The directors present their report and the financial statements of the company for the year ended 31 December 2018

Principal activity

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

J C Smith

C Douglass (appointed 10 September 2019)

Signed on behalf of the Board



C Douglass
Director

Approved by the Board on 10 September 2019

EQUITIX RENAISSANCE (S) IV GP LIMITED**AS AT 31 DECEMBER 2018**

	Notes	2018 £	2017 £
Investment	2	2	2
Current assets			
Debtors		1	1
Creditors		(2)	(2)
		<u>1</u>	<u>1</u>
Capital and reserves			
Called up share capital	3	1	1
Shareholder's funds		<u>1</u>	<u>1</u>

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 year 31 December 2017 to 31 December 2018 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 September 2019 and signed by:



C Douglass
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 2018

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

	2018	2017
	£	£
Equitix Renaissance (S) IV LP	1	1
Equitix Renaissance IV GP Limited	<u>1</u>	<u>1</u>
	<u>2</u>	<u>2</u>

3 Called up share capital

	2018	2017
	£	£
Allotted, issued and fully paid up		
1 ordinary share of £1 each	<u>1</u>	<u>1</u>
	<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.

GP: SC322936

Limited Partnership Registration No. SL024309 (Scotland)

Statutory

EQUITIX RENAISSANCE (S) IV LP

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

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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

EQUITEX RENAISSANCE (S) IV LP

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EQUITIX RENAISSANCE (S) IV LP

GENERAL PARTNER'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2018

The General Partner presents its annual report and financial statements for the period ended 31 December 2018.

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

The auditor, UHY Hacker Young, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

EQUITIX RENAISSANCE (S) IV LP

GENERAL PARTNER'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

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



.....
C Douglass

Director

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

21/4/19

TO THE MEMBERS OF EQUITIX RENAISSANCE (S) IV LP

Opinion

We have audited the financial statements of Equitix Renaissance (S) IV LP (the 'limited partnership') for the year ended 31 December 2018 which comprise the profit and loss account, the balance sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the limited partnership's affairs as at 31 December 2018 and of its profit for the year 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the limited partnership in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

- the general partner's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the general partner has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the limited partnership'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.

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

Other information

The general partner is responsible for the other information. The other information comprises the information included in the members' report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion 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 such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in 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 in this regard.

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 members were not entitled to prepare the financial statements in accordance with the small entities regime.

Responsibilities of general partner

As explained more fully in the general partner's responsibilities statement, the members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the general partner determines 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 general partner is responsible for assessing the limited partnership'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 directors either intend to liquidate the limited partnership or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF EQUITIX RENAISSANCE (S) IV LP

Auditor's responsibilities for the audit of the financial statements

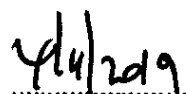
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee 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 Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the limited partnership's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 as applied by the Partnerships (Accounts) Regulations 2008. Our audit work has been undertaken so that we might state to the limited 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 limited partnership and the limited partnership's members as a body, for our audit work, for this report, or for the opinions we have formed.


Marc Waterman (Senior Statutory Auditor)
for and on behalf of UHY Hacker Young


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Chartered Accountants
Statutory Auditor

EQUITIX RENAISSANCE (S) IV LP**PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 31 DECEMBER 2018**

	Notes	2018 £'000	2017 £'000
Interest receivable and similar income	3	5,437	4,631
Interest payable and similar expenses	4	(5,437)	(4,631)
Profit for the financial year before taxation		-	-
Profit for the financial year before partners' remuneration and profit shares		-	-
Profit for the financial year before partners' remuneration and profit shares		-	-
Partners' remuneration charged as an expense		-	-
Profit for the financial year available for discretionary division among partners		-	-

EQUITIX RENAISSANCE (S) IV LP**BALANCE SHEET****AS AT 31 DECEMBER 2018**

		2018		2017	
	Notes	£'000	£'000	£'000	£'000
Fixed assets					
Investments	5		250		250
Current assets					
Debtors falling due after one year	6	43,067		43,067	
Debtors falling due within one year	6	10,324		5,136	
		53,391		48,203	
Creditors: amounts falling due within one year	7	(10,324)		(5,136)	
Net current assets			43,067		43,067
Total assets less current liabilities			43,317		43,317
Creditors: amounts falling due after more than one year	8		(43,067)		(43,067)
Net assets attributable to partners			250		250
Represented by:					
Partners' other interests	9				
Partners' capital classified as equity			250		250
			250		250
Total partners' interests	9				
Partners' other interests			250		250

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

EQUITIX RENAISSANCE (S) IV LP

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2018

The financial statements were approved by the Partners and authorised for issue on 01/11/19 and are signed on their behalf by:



.....
C Douglass

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 YEAR ENDED 31 DECEMBER 2018

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 Fixed asset 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 at bank and in hand are basic financial assets and 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.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2018**

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors 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.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the limited partnership transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

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.

EQUITIX RENAISSANCE (S) IV LP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies

(Continued)

Basic financial liabilities, including creditors, 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 creditors 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 creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Derecognition of financial liabilities

Financial liabilities are derecognised when the limited liability partnership's obligations expire or are discharged or cancelled.

2 Partner remuneration and employee information

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

3 Interest receivable and similar income

	2018	2017
	£'000	£'000
Interest receivable and similar income includes the following:		
Interest receivable from investment	5,437	4,631

EQUITIX RENAISSANCE (S) IV LP**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2018****4 Interest payable and similar expenses**

	2018	2017
	£'000	£'000
Interest payable and similar expenses includes the following:		
Interest payable to group undertakings	5,437	4,631

5 Fixed asset investments

	2018	2017
	£'000	£'000
Investments	250	250

Movements in fixed asset investments

	Investment in limited partnership £'000
Cost or valuation	
At 1 January 2018 & 31 December 2018	250
Carrying amount	
At 31 December 2018	250
At 31 December 2017	250

6 Debtors

	2018	2017
	£'000	£'000
Amounts falling due within one year:		
Amounts due from subsidiary undertakings	10,324	5,136
Amounts falling due after more than one year:		
Amounts due from subsidiary undertakings	43,067	43,067
Total debtors	53,391	48,203

EQUITIX RENAISSANCE (S) IV LP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

6 Debtors

(Continued)

Amount owed from group undertaking is loan owed by Equitix Renaissance IV LP of £43,067k (2017: £43,067k) and unpaid interest of £10,324k (2017: £5,136k). The loan is unsecured with interest rate of 10% per annum.

7 Creditors: amounts falling due within one year

	Notes	2018 £'000	2017 £'000
Other borrowings		10,324	5,136

8 Creditors: amounts falling due after more than one year

	2018 £'000	2017 £'000
Amounts due to group undertakings	43,067	43,067

Amount due to group undertakings are long term loan from the ultimate controlling party, Equitix Fund IV LP, of £43,067k (2017: £43,067k) and unpaid interest of £10,324k (2017: £5,136k) The loan is unsecured with interest rate of 10% per annum.

9 Reconciliation of Partners' Interests

	EQUITY Partners' other interests		TOTAL PARTNERS' INTERESTS
	Limited Partner's capital £'000	General Partner's capital £'000	Total 2018 £'000
Partners' interests at 1 January 2018	250	-	250
Profit for the financial year available for discretionary division among partners	-	-	-
Partners' interests after loss for the year	250	-	250
Partners' interests at 31 December 2018	250	-*	250

-* = less than £1K

EQUITIX RENAISSANCE (S) IV LP

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2018**

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 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.