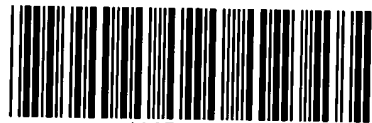


EQUISTONE

EQUISTONE PVLP PARTNER LIMITED

Annual Report and Audited Financial Statements
For the Year Ended 31 December 2016

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COMPANIES HOUSE

REGISTERED NUMBER: 2156192

CONTENTS

STRATEGIC REPORT	2
DIRECTORS' REPORT	3
INDEPENDENT AUDITORS' REPORT	5
INCOME STATEMENT	7
STATEMENT OF FINANCIAL POSITION	8
STATEMENT OF CHANGES IN EQUITY	9
NOTES TO THE FINANCIAL STATEMENTS	10

Strategic report

The Directors present the Strategic report of Equistone PVLP Partner Limited (the "Company") for the year ended 31 December 2016.

Principal activity

The Company is the Corporate Member of Equistone PVLP GP LLP, to whom it assigned the Company's General Partner Interest in Equistone Private Equity PVLP LP (the "Fund").

Review of the business

The Company's revenue is derived from an allocation of profit from Equistone PVLP GP LLP. For the year ended 31 December 2016 total revenue amounted to £14,000 (2015: £25,000).

The Company's main costs are professional fees paid in relation to taxation advice and the annual audit.

The Directors are satisfied with the Company's performance and foresee no changes to the Company's principal activity in the coming year.

Results

During the year the Company made a loss after tax of £6,000 (2015: loss of £12,000).



Steven Whitaker
Director
3 July 2017

Directors' report

The Directors present their annual report together with the audited financial statements for the Company for the year ended 31 December 2016.

Directors

The Directors of the Company, who served during the year and up to the date of signing the financial statements are as shown below:

O J Clarke
C P Marriott
R W Myers
S Whitaker (appointed 4 July 2016)

Statement of Directors' responsibilities

The Directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the financial statements in accordance with United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law (United Kingdom Generally Accepted Accounting Practice).

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom generally accepted accounting practises have been followed subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and for taking reasonable steps to prevent and detect fraud and other irregularities.

Dividends

No interim dividends were paid during the year (2015: £150,000) and no final dividend has been declared (2015: nil).

Directors' third party indemnity provisions

The Company has professional indemnity insurance in place in respect of the duties of the Directors.

Disclosure of information to auditor

The Directors who held office at the date of approval of the Directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware. Each Director has taken the necessary action to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Independent auditors

PricewaterhouseCoopers LLP will continue to hold office in accordance with section 487 of the Companies Act 2006.

The financial statements on pages 7 to 13 were approved by the Board of Directors on 3 July 2017 and signed on its behalf by:



Steven Whitaker
Director
3 July 2017

Independent auditors' report to the members of Equistone PVLP Partner Limited

Report on the financial statements

Our opinion

In our opinion, Equistone PVLP Partner Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 31 December 2016 and of its loss 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.

What we have audited

The financial statements, included within the Annual Report and Audited Financial Statements (the "Annual Report"), comprise:

- the Statement of Financial Position as at 31 December 2016;
- the Income Statement for the year then ended;
- the Statement of Changes in Equity for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

In addition, in light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we are required to report if we have identified any material misstatements in the Strategic Report and the Directors' Report. We have nothing to report in this respect.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

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, 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.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Statement of Directors' Responsibilities, the directors are 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) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

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.

What an audit of financial statements involves

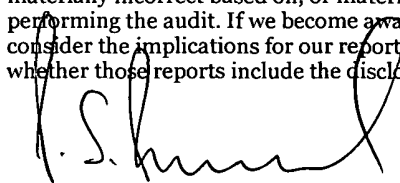
We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report. With respect to the Strategic Report and Directors' Report, we consider whether those reports include the disclosures required by applicable legal requirements.



Parwinder Purewal (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
3 July 2017

Income Statement

	NOTES	2016 £'000	2015 £'000
Revenue	2	14	25
Administrative expenses		(22)	(18)
(Loss)/profit before tax		(8)	7
Tax credit/(charge)	4	2	(19)
Loss attributable to owner of the parent		(6)	(12)

There is no other comprehensive income apart from the loss attributable to the owner of the parent, and hence total comprehensive income for the year is £(6,000) (2015: £(12,000)).

The accompanying notes on pages 10 to 13 form an integral part of the financial statements.

Statement of Financial Position

	NOTES	2016 £'000	2015 £'000
ASSETS			
Current assets			
Cash and cash equivalents		88	98
Trade and other receivables	7	1	3
Current tax assets	5	2	-
Total current assets		91	102
LIABILITIES			
Current liabilities			
Trade and other payables	8	(15)	(20)
Total current liabilities		(15)	(20)
Net assets		76	82
EQUITY			
Called up share capital	10	-	-
Retained earnings		76	82
Total equity		76	82

The accompanying notes on pages 10 to 13 form an integral part of the financial statements.

The financial statements were approved by the Board of Directors and authorised for issue on 3 July 2017 and were signed on its behalf by:



Steven Whitaker
Director
3 July 2017

Statement of Changes in Equity

2016	CALLED UP SHARE CAPITAL £'000	RETAINED EARNINGS £'000	TOTAL EQUITY £'000
Balance at 1 January 2016	-	82	82
Loss attributable to the owners of the parent	-	(6)	(6)
Total comprehensive income for the year	-	(6)	(6)
Dividends	-	-	-
At 31 December 2016	-	76	76

2015	CALLED UP SHARE CAPITAL £'000	RETAINED EARNINGS £'000	TOTAL EQUITY £'000
Balance at 1 January 2015	-	244	244
Profit attributable to the owners of the parent	-	(12)	(12)
Total comprehensive income for the year	-	(12)	(12)
Dividends	-	(150)	(150)
At 31 December 2015	-	82	82

The accompanying notes on pages 10 to 13 form an integral part of the financial statements.

Notes to the financial statements

1. Significant accounting policies

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

1.1 Basis of preparation

The financial statements have been prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS 101). The financial statements have been prepared under the historical cost convention, and in accordance with the Companies Act 2006. In prior years the financial statements were prepared under IFRS (as adopted in the EU). The Directors have reviewed the reporting requirements of the entity and have determined it appropriate to use FRS 101 going forward.

The preparation of financial statements in conformity with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies.

The following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS 101:

- IFRS 7, 'Financial Instruments: Disclosures'
- The following paragraphs of IAS 1, 'Presentation of financial statements':
 - 10(d), (statement of cash flows)
 - 16 (statement of compliance with all IFRS),
 - 38A (requirement for minimum of two primary statements, including cash flow statements),
 - 38B-D (additional comparative information),
 - 111 (cash flow statement information), and
 - 134-136 (capital management disclosures)
- IAS 7, 'Statement of cash flows'
- Paragraph 17 of IAS 24, 'Related party disclosures' (key management compensation)
- The requirements in IAS 24, 'Related party disclosures' to disclose related party transactions entered into between two or more members of a group
- Paragraph 18A of IAS 24, 'Related party disclosures', related to key management services provided by a separate management entity

1.2 Revenue

Revenue comprises an allocation of profit from Equistone PVLP GP LLP and is recognised on an accruals basis.

1.3 Direct expenses

Direct expenses represent management fees payable by the Company to Equistone Partners Europe Limited and are recognised on an accruals basis.

1.4 Interest

Interest income is recognised on all interest bearing financial assets on an accruals basis.

1.5 Current and deferred income tax

Current tax payable on taxable profits is recognised as an expense in the period in which the profits arise. Current tax recoverable on tax allowable losses is recognised as an asset only to the extent that it is regarded as probable that it will be recoverable by offset against current year or prior year taxable profits.

Deferred tax is provided in full, using the liability method, on temporary differences arising from the differences between the tax bases of assets and liabilities and their carrying amounts in the Company's financial statements. Deferred tax is determined using tax rates and legislation enacted or substantially enacted by the balance sheet date and that are expected to apply when the deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets are recognised on deductible temporary differences, carry forward of unused tax losses and unused tax credits to the extent that it is regarded as probable that sufficient taxable profits will be available against which the deductible temporary difference, unused tax losses and unused tax credits can be utilised.

Deferred and current tax assets and liabilities are only offset where there is both the legal right and the intention to settle on a net basis or to realise the asset and settle the liability simultaneously with the same tax authority.

1.6 Financial assets and liabilities

The Company recognises financial instruments from the trade date, and continues to recognise them until, in the case of assets, the rights to receive cash flows have expired or the Company has transferred substantially all the risks and rewards of ownership, or in the case of liabilities, until the liability has been settled, extinguished or has expired.

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and which are not classified as available for sale. They are included in current assets, except for maturities greater than twelve months after the statement of financial position date, which are classified as non-current assets. Loans and receivables are initially recognised at fair value including direct and incremental transaction costs. They are subsequently measured at amortised cost less any amounts that have been provided for to reflect impairment in the value of the asset, where there is objective evidence of impairment.

Financial liabilities are measured at amortised cost, except for trading liabilities and liabilities designated at fair value which are held at fair value through profit or loss. Financial liabilities are derecognised when extinguished. The Company's financial liabilities comprise trade and other payables and borrowings in the Statement of financial position.

1.7 Cash and cash equivalents

Cash comprises cash on hand and cash equivalents.

1.8 Foreign currency

Foreign currency transactions are translated into the functional and presentational currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

2. Revenue

	2016 £'000	2015 £'000
Revenue	14	25

Revenue entirely comprises an apportionment of profit from Equistone PVLP GP LLP.

3. Administrative expenses

Administrative expenses include Auditors' remuneration of £6,440 (2015: £6,240).

4. Tax (credit)/charge

	2016 £'000	2015 £'000
Current tax:		
Current year	(2)	-
Deferred tax:		
Current year	8	19
Prior year	(8)	-
Total tax (credit)/charge	(2)	19

UK corporation tax is calculated at 20% of the estimated assessable profits for the year. The standard rate of UK corporation tax is 20% with effect from 1 April 2015. The Finance Act 2016 reduces the corporate tax rate from 20% to 19% by 2017 and 17% by 2020.

	2016 £'000	2015 £'000
(Loss)/profit before tax	(8)	7
Tax charge at standard UK corporation tax rate of 20% (2015: 20.25%)	(2)	1
Prior year adjustments	(9)	(4)
Non-taxable income	(2)	(1)
Change in tax rate	1	1
Deferred tax asset not recognised	10	22
Overall tax (credit)/charge	(2)	19
Effective tax rate	21%	269%

5. Current tax asset

	2016 £'000	2015 £'000
Group relief receivable	2	-
Total current tax asset	2	-

6. Dividends on ordinary shares

	2016 £'000	2015 £'000
Interim dividends paid: £0.00 (2015: £1,500.00) per share	-	150

The Directors propose no final dividend (2015: nil).

7. Trade and other receivables

	2016 £'000	2015 £'000
Total trade and other receivables	1	3

The Directors consider that the carrying amount of trade and other receivables are approximate to their fair value.

8. Trade and other payables

	2016 £'000	2015 £'000
Amounts due to related parties	3	2
Other payables	12	18
Total trade and other payables	15	20

The Directors consider that the carrying amount of trade and other payables are approximate to their fair value.

9. Deferred tax

Deferred income taxes are calculated on all temporary differences under the liability method using an effective rate of 17% (2015: 19%).

There is a deferred tax movement in the year of £10,000 in respect of a deferred tax asset that has not been recognised. The total deferred tax asset that has not been recognised to date is £32,000.

10. Called up share capital

The authorised share capital of Equistone General Partner II Limited is £100 (2015: £100), comprising 100 (2015: 100) ordinary shares of £1 each.

The issued share capital of Equistone General Partner II Limited is £1 (2015: £1), comprising 1 (2015: 1) ordinary share of £1.

11. Parent undertaking and ultimate holding company

The ultimate parent entity and the largest group which prepares consolidated financial statements is Equistone LLP. The immediate parent of the Company is Equistone Private Equity Limited. Both the immediate and ultimate parent entities are incorporated in Great Britain and registered at One New Ludgate, 60 Ludgate Hill, London, England EC4M 7AW.