

EQUISTONE

EQUISTONE PVLP PARTNER LIMITED

Annual Report and Audited Financial Statements
For the Year Ended 31 December 2020

REGISTERED NUMBER: 02156192



Company Information

Registered number

02156192

Registered office

One New Ludgate
60 Ludgate Hill
London
EC4M 7AW

Independent auditor

Grant Thornton (UK) LLP
30 Finsbury Square
London
EC2A 1AG

Bankers

Barclays Bank PLC
One Churchill Place
London
E14 5HP

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Directors' Report

The Directors present their annual report together with the audited financial statements for the Company for the year ended 31 December 2020.

This report has been prepared in accordance with the special provisions relating to small companies.

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 Clarke
C Marriott
S Whitaker

Principal activities

The Company is the corporate member of Equistone PVLP GP LLP, to whom it assigned its 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 2020 total revenue amounted to £6,000 (2019: £6,000). The Company's main costs are professional fees.

During the year the Company made a loss after tax of £8,000 (2019: loss of £8,000).

The Directors intend to continue the Company's principal activity until the Fund has been liquidated.

Statement of Directors' responsibilities

The Directors are responsible for preparing the Annual 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 elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law, including FRS 101 'Reduced Disclosure Framework'). 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 and 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 UK Accounting Standards, comprising FRS 101 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 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 are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Directors' Report (continued)

Dividends

No interim dividends were paid during the year (2019: £nil) and no final dividend has been declared (2019: £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 auditors

The Directors confirm that:

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- the Directors have taken all the steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Strategic report

The Directors have taken advantage of the exemption applying to small companies and have not prepared a Strategic Report.

Covid-19

The spread of Coronavirus (Covid-19) continues to develop and it is difficult to predict the ultimate impact on the global economy. The Directors of the Company do not underestimate the seriousness of the issue but, having reviewed the impact on the Company, believe that it remains appropriate for these financial statements to be prepared on a going concern basis. The Company is part of a group on which the impact of Covid-19 is modest. The Group's IT systems have accommodated the requirement for staff to work remotely so the business has been able to operate as normal throughout the crisis.

Independent auditors

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

The financial statements on pages 9 to 15 were approved by the Board of Directors on 23 June 2021 and signed on its behalf by:



Steven Whitaker
Director
23 June 2021

Independent auditor's report to the members of Equistone PVLP Partner Limited

Opinion

We have audited the financial statements of Equistone PVLP Partner Limited (the 'company') for the year ended 31 December 2020, which comprise the Income Statement, the Statement of Financial Position, the Statement of Changes in Equity, 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 Financial Reporting Standard 101 'Reduced Disclosure Framework' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2020 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.

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 company 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 are responsible for concluding on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the company to cease to continue as a going concern.

In our evaluation of the directors' conclusions, we considered the inherent risks associated with the company's business model including effects arising from macro-economic uncertainties such as Brexit and Covid-19, we assessed and challenged the reasonableness of estimates made by the directors and the related disclosures and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

The responsibilities of the directors with respect to going concern are described in the 'Responsibilities of directors for the financial statements' section of this report.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual 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.

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 directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matter on which we are required to report under the Companies Act 2006

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 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
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit;
- the directors were not entitled to take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement, the directors 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 directors 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 directors are 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 directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks applicable to the company and industry in which it operates through our general commercial and sector experience, discussions with management and those responsible for legal and compliance procedures.
- We determined that the following laws and regulations were most significant: Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006.
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur and the risk of management override of controls. Audit procedures performed by the engagement team included:
 - evaluation of the design effectiveness and testing the operating effectiveness of controls that management has in place to prevent and detect fraud;
 - journal entry testing, with a focus on material and manual journal entries;
 - reviewing correspondence with external legal counsel; and
 - we completed audit procedures to conclude on the compliance of disclosures in the annual report and accounts with applicable financial reporting requirements.
- These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. However, detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as those irregularities that result from fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it.
- Assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement team's:
 - understanding of, and practical experience with audit engagements of a similar nature and complexity through appropriate training and participation;
 - knowledge of the industry in which the company operates; and
 - understanding of the legal requirements specific to the entity.
- Team communications in respect of potential non-compliance with laws and regulations and fraud included the potential for fraud in revenue recognition and the potential for management override of controls.
- In assessing the potential risks of material misstatement, we obtained an understanding of:
 - the entity's operations, including the nature of its revenue sources and of its objectives and strategies to understand the classes of transactions, account balances, expected financial statement disclosures and business risks that may result in risks of material misstatement;
 - the applicable statutory provisions; and
 - the entity's control environment, including the policies and procedures implemented to comply with the legal requirements, including the adequacy of the training to inform staff of the relevant legislations and rules, and the adequacy of procedures for authorisation of transactions.

Use of our report

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



William Pointon
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
London
23 June 2021

Income Statement

For the year ended 31 December 2020

	NOTE	2020 £'000	2019 £'000
Revenue	3	6	6
Administrative expenses	5	(14)	(14)
Loss before taxation		(8)	(8)
Tax on loss	6	-	-
Loss for the financial year		(8)	(8)

There is no other comprehensive income apart from the loss for the financial year and hence total comprehensive loss for the year is £8,000 (2019: loss of £8,000).

The accompanying notes on pages 12 to 15 form an integral part of the financial statements.

Statement of Financial Position

As at 31 December 2020

	NOTE	2020 £'000	2019 £'000
ASSETS			
Current assets			
Cash and cash equivalents		38	46
Trade and other receivables	7	6	5
Total current assets		44	51
LIABILITIES			
Current liabilities			
Trade and other payables	8	(14)	(13)
Total current liabilities		(14)	(13)
Net assets		30	38
EQUITY			
Called up share capital	9	-	-
Retained earnings		30	38
Total equity		30	38

The accompanying notes on pages 12 to 15 form an integral part of the financial statements.

The financial statements were approved by the Board of Directors and authorised for issue on 23 June 2021 and were signed on its behalf by:



Steven Whitaker
Director
23 June 2021

Statement of Changes in Equity

For the year ended 31 December 2020

2020	CALLED UP SHARE CAPITAL £'000	RETAINED EARNINGS £'000	TOTAL EQUITY £'000
Balance at 1 January 2020	-	38	38
Loss for the financial year	-	(8)	(8)
Total comprehensive loss for the year	-	(8)	(8)
Dividends	-	-	-
At 31 December 2020	-	30	30

2019	CALLED UP SHARE CAPITAL £'000	RETAINED EARNINGS £'000	TOTAL EQUITY £'000
Balance at 1 January 2019	-	46	46
Loss for the financial year	-	(8)	(8)
Total comprehensive loss for the year	-	(8)	(8)
Dividends	-	-	-
At 31 December 2019	-	38	38

The accompanying notes on pages 12 to 15 form an integral part of the financial statements.

Notes to the financial statements

1. Reporting entity

These financial statements are prepared for Equistone PVLP Partner Limited which is a company domiciled and incorporated in England and Wales. The address of the registered office of the Company is One New Ludgate, 60 Ludgate Hill, London, United Kingdom, EC4M 7AW.

2. 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.

2.1 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 as modified to include the revaluation of certain financial assets and liabilities, and in accordance with the Companies Act 2006.

The financial statements have been prepared on a going concern basis. The spread of Coronavirus (Covid-19) continues to develop and it is difficult to predict the ultimate impact on the global economy. The Directors do not underestimate the seriousness of the issue and the effect it could have on the Company but the Directors do not believe that Covid-19 means that these financial statements should be prepared on a basis other than going concern. The Company is part of a group on which the impact of Covid-19 is modest. The Group's IT systems have accommodated the requirement for staff to work remotely as required so the business has been able to operate as normal throughout the crisis.

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 Directors have not applied critical accounting estimates or significant judgements in the preparation of these financial statements.

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)
 - 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

2.2 Revenue

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

2.3 Interest

Interest income is generated on cash deposits.

Notes to the financial statements (continued)

2.4 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 recovered by offsetting 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.

2.5 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 in the Statement of Financial Position.

2.6 Cash and cash equivalents

Cash comprises cash in hand and cash equivalents.

2.7 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.

2.8 Equity and reserves

Share capital represents the nominal value of shares that have been issued. Retained earnings includes all current and prior period retained profits. There are no other components of equity.

Notes to the financial statements (continued)

3. Revenue

	2020 £'000	2019 £'000
Allocation of profit of Equistone PVLP GP LLP	6	6
Revenue	6	6

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

4. Directors' remuneration

The Directors did not receive any remuneration from the Company during 2020 or 2019.

5. Administrative expenses

	2020 £'000	2019 £'000
Non-recoverable VAT	1	1
Professional fees	13	13
Total administrative expenses	14	14

Auditors' remuneration of £7,100 was borne by the Company (2019: £6,650) and is included within professional fees.

6. Tax on loss

	2020 £'000	2019 £'000
Current tax:		
Current year	-	-
Total tax on loss	-	-

UK corporation tax is calculated at 19% (2019: 19%) of the estimated assessable profits for the year.

	2020 £'000	2019 £'000
Loss before tax	(8)	(8)
Tax credit at standard UK corporation tax rate of 19% (2019: 19%)	(2)	(2)
Non-taxable income	(1)	(1)
Group relief surrendered	1	3
Allocation of taxable profits	2	-
Overall tax on loss	-	-

Notes to the financial statements (continued)

7. Trade and other receivables

	2020 £'000	2019 £'000
Amounts due from related parties	6	5
Total trade and other receivables	6	5

The Directors consider that the carrying amount of trade and other receivables are approximate to their fair value. Amounts due from related parties are unsecured and repayable on demand.

8. Trade and other payables

	2020 £'000	2019 £'000
Amounts due to related parties	-	1
Other payables	14	12
Total trade and other payables	14	13

The Directors consider that the carrying amount of trade and other payables are approximate to their fair value. Amounts due to related parties are unsecured and repayable on demand.

9. Called up share capital

The issued share capital of Equistone PVLP Partner Limited is £100 (2019: £100), comprising 100 (2019: 100) ordinary shares of £1 each.

10. 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 England and Wales and registered at One New Ludgate, 60 Ludgate Hill, London, England EC4M 7AW.