

Ipex Capital Management Limited

Abbreviated Financial Statements (unaudited)

Year Ended

31 December 2015

Company Number 7103201



Ipex Capital Management Limited

**Abbreviated financial statements (unaudited)
for the year ended 31 December 2015**

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Directors

C Haynes
J Moynihan
M Stapleton

Secretary

C Haynes

Registered office

301 Harbour Yard, Chelsea Harbour, London, SW10 0XD

Company number

7103201

Ipex Capital Management Limited

Balance sheet at 31 December 2015

<i>Company number 7103201</i>	<i>Note</i>	2015 £	2015 £	2014 £	2014 £
Fixed assets					
Intangible assets	3		-		-
Tangible assets	2		14,788		57,325
Investments	4		2		2
			14,790		57,327
Current assets					
Debtors	5	580,778		471,762	
Cash at bank and in hand		14,233		11,865	
		595,011		483,627	
Creditors: amounts falling due within one year	6	(84,177)		(172,425)	
Net current assets			510,834		311,202
			525,624		368,529
Capital and reserves					
Called up share capital	7		7,000		7,000
Profit and loss account	8		518,624		361,529
Shareholders' funds	9		525,624		368,529

For the year ended 31 December 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of these financial statements.

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

These abbreviated financial statements were approved by the Board of Directors and authorised for issue on 11 August 2016.



C Haynes
Director

The notes on pages 2 to 7 form part of these financial statements.

Ipex Capital Management Limited

Notes forming part of the abbreviated accounts for the year ended 31 December 2015

1 Accounting policies

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of land and buildings and are in accordance with applicable accounting standards.

The following principal accounting policies have been applied:

Turnover

Turnover reflects income from professional services.

Cash flow statement

The company has used the exemption under Financial Reporting Standard 1, "Cash Flow Statements", not to prepare a cash flow statement as the directors believe the company is a 'small entity' as defined under Section 383 of the Companies Act 2006.

Fixed assets and depreciation

All fixed assets are initially recorded at cost.

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures and fittings - between 2 - 5 years

Gains and losses on disposal of fixed assets

The profit or loss on the disposal of a tangible fixed asset is accounted for in the profit and loss account of the year in which the disposal occurs as the difference between the net sale proceeds and the carrying amount.

Goodwill

Goodwill arising on the purchase of trade and assets of Ipex 2008 LLP in March 2013 is the difference between the fair value of the consideration paid and the fair value of the assets and liabilities acquired. Goodwill was being amortised over 4 years to March 2014 based on the directors' original projections of its useful economic life. The remaining Goodwill was written off at the end of 2013 as the directors felt there was no inherent value in the management contract that the company holds and draws GPPS under.

Ipex Capital Management Limited

Notes forming part of the abbreviated accounts for the year ended 31 December 2015 (*continued*)

1 Accounting policies (*continued*)

Taxation

The charge for taxation is based on the result for the year and taking into account taxation deferred.

Current tax is measured at amounts expected to be paid using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date except that:

- deferred tax is not recognised on timing differences arising on revalued properties unless the company has entered into a binding sale agreement and is not proposing to take advantage of rollover relief; and
- the recognition of deferred tax assets is limited to the extent that the company anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

Deferred tax balances arising from underlying timing differences in respect of tax allowances on industrial buildings are reversed if and when all conditions for retaining those allowances have been met.

Deferred tax balances are not discounted.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account

Investments

Investments are stated at cost less any provision for impairment

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Ipex Capital Management Limited

Notes forming part of the abbreviated accounts
for the year ended 31 December 2015 (*continued*)

2	Tangible assets	Fixtures, fittings and equipment £
	<i>Cost</i>	
	At 1 January 2015	292,023
	Additions	119,920
		<hr/>
	At 31 December 2015	411,943
		<hr/>
	<i>Depreciation</i>	
	At 1 January 2015	234,698
	Provided for the year	162,457
		<hr/>
	At 31 December 2015	397,155
		<hr/>
	<i>Net book value</i>	
	At 31 December 2015	14,788
		<hr/>
	At 31 December 2014	57,325
		<hr/>
3	Intangible assets	Goodwill £
	<i>Cost</i>	
	At 1 January 2015 and 31 December 2015	3,765,365
		<hr/>
	<i>Amortisation</i>	
	At 1 January 2015 and 31 December 2015	3,765,365
		<hr/>
	<i>Net book value</i>	
	At 1 January 2015 and 31 December 2015	-
		<hr/>

Ipex Capital Management Limited

Notes forming part of the abbreviated accounts
for the year ended 31 December 2015 (*continued*)

4 Investments £

Shares in group undertakings

Cost and net book value

At 1 January 2015 and 31 December 2015

2

The company owns 100% of the issued share capital of the companies listed below:

Name of undertaking	Location	Class of shares held
Ipex 1 GP Limited	UK	Ordinary
Ipex 1 SLP Limited	UK	Ordinary

5 Debtors

	2015 £	2014 £
Trade debtors	1,870	9,646
Prepayments and accrued income	139,377	145,135
Amounts due from related undertakings	439,531	316,981
	<hr/> 580,778	<hr/> 471,762

All amounts shown under debtors fall due for payment within one year.

6 Creditors: amounts falling due within one year

	2015 £	2014 £
Trade creditors	-	1,782
Taxation and social security	28,405	53,705
Other creditors and accruals	10,002	73,028
Amounts due to related undertakings	45,770	43,910
	<hr/> 84,177	<hr/> 172,425

Ipex Capital Management Limited

**Notes forming part of the abbreviated accounts
for the year ended 31 December 2015 (continued)**

7 Share capital

	2015 £	2014 £
Ordinary 'A' shares of £1 each	7,000	7,000
	<u>7,000</u>	<u>7,000</u>

The share capital of the company is £7,000, comprising 7,000 'A' ordinary shares of £1 each with full voting rights.

8 Reserves

	Profit and loss account £
At 1 January 2015	361,529
Profit for year	157,095
	<u>518,624</u>
At 31 December 2015	<u>518,624</u>

9 Reconciliation of movements in shareholders' funds

	2015 £	2014 £
Profit for the year	157,095	400,888
Share capital redeemed during the year	-	(162,868)
	<u>157,095</u>	<u>238,020</u>
Net reduction in shareholder' funds	157,095	238,020
Opening shareholders' funds	368,529	130,509
	<u>525,624</u>	<u>368,529</u>
Closing shareholders' funds	525,624	368,529

Ipex Capital Management Limited

**Notes forming part of the abbreviated accounts
for the year ended 31 December 2015 (continued)**

10 Related party transactions

The following parties are related by virtue of significant influence. During the year the company entered into professional services transactions with these related parties as follows:

	2015 £	2014 £
Ipex 1 Fund Limited Partnership	45,000	42,549
Ipex Co-Investment Limited Partnership	10,000	9,068
Ipex 1 GP Limited	10,000	9,068
Ipex 1 SLP Limited	10,000	9,068
Aegate Limited	14,443	20,121
Semblant Limited	272,933	239,540
Plaquetec Limited	115,522	104,215

During the prior year the company provided investment management services to Ipex 1 GP Limited for £601,000.

The following net amounts were owed from / (to) related parties at 31 December 2015:

	2015 £	2014 £
Ipex Co-Investment Limited Partnership	140,895	119,635
Ipex 1 GP Limited	128,059	97,711
Ipex 1 SLP Limited	122,976	99,635
Ipex 1 Fund Limited Partnership	(10,000)	(10,000)