

Ipex Capital Management Limited

Abridged Accounts (unaudited)

Year Ended

31 December 2018

Company Number 7103201

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Ipex Capital Management Limited

Abridged Accounts for the year ended 31 December 2018

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Directors

C Haynes
J Moynihan
M Stapleton

Secretary

C Haynes

Registered office

One Glass Wharf, Bristol, United Kingdom, BS2 0ZX

Company number

7103201

Ipex Capital Management Limited

Balance sheet
at 31 December 2018

Company number 7103201	Note	2018 £	2018 £	2017 £	2017 £
Fixed assets					
Tangible assets	2		-		-
Investments	4		2		2
Current assets					
Debtors	5	253,659		735,781	
Cash at bank and in hand		187,365		164,952	
		441,024		900,733	
Creditors: amounts falling due within one year	6	(157,503)		(213,549)	
Net current assets			283,521		687,184
			283,523		687,186
Capital and reserves					
Called up share capital	7		7,000		7,000
Profit and loss account	8		276,523		680,186
Shareholders' funds	9		283,523		687,186

For the year ending 31 December 2018, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

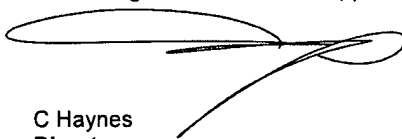
The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime of the Companies Act 2006.

100% of the company's members have consented to directors drawing up an abridged balance sheet for the year end 31 December 2018

The members have agreed to the preparation of abridged accounts for this accounting period in accordance with Section 444 (2A).

The abridged accounts were approved by the board of directors on 3 July 2019 and were signed on its behalf by:


C Haynes
Director

The notes on pages 2 to 7 form part of these abridged accounts.

Ipex Capital Management Limited

**Notes forming part of the abridged accounts
for the year ended 31 December 2018**

1 Accounting policies

The financial statements have been prepared under the historical cost convention and in accordance with the FRS 102 Section 1A. The presentation currency of these financial statements is sterling.

The following principal accounting policies have been applied:

Turnover

Turnover reflects income from professional services.

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 2017 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 abridged accounts
for the year ended 31 December 2018 (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 abridged accounts
for the year ended 31 December 2018 (*continued*)

2 Tangible assets	Fixtures, fittings and equipment £
<i>Cost</i>	
At 1 January 2018	411,943
Additions	-
	<hr/>
At 31 December 2018	411,943
	<hr/>
<i>Depreciation</i>	
At 1 January 2018	411,943
Provided for the year	-
	<hr/>
At 31 December 2018	411,943
	<hr/>
<i>Net book value</i>	
At 31 December 2018	-
	<hr/>
At 31 December 2017	-
	<hr/>
 3 Intangible assets	 Goodwill £
<i>Cost</i>	
At 1 January 2018 and 31 December 2018	3,765,365
	<hr/>
<i>Amortisation</i>	
At 1 January 2018 and 31 December 2018	3,765,365
	<hr/>
<i>Net book value</i>	
At 1 January 2018 and 31 December 2018	-
	<hr/>

Ipex Capital Management Limited

Notes forming part of the abridged accounts
for the year ended 31 December 2018 (*continued*)

4 Investments £

Shares in group undertakings

Cost and net book value

At 1 January 2018 and 31 December 2018

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

	2018 £	2017 £
Trade debtors	-	-
Prepayments and accrued income	253,659	36,790
Amounts due from related undertakings	-	698,991
	<hr/> 253,659	<hr/> 735,781

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

6 Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	23,617	5,906
Taxation and social security	-	45,314
Other creditors and accruals	133,886	162,329
	<hr/> 157,503	<hr/> 213,549

Ipex Capital Management Limited

Notes forming part of the abridged accounts
for the year ended 31 December 2018 *(continued)*

7 Share capital

	2018 £	2017 £
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 2018	680,186
Loss for year	(403,663)
	<u>276,523</u>
At 31 December 2018	

9 Reconciliation of movements in shareholders' funds

	2018 £	2017 £
(Loss) / Profit for the year	(403,663)	79,206
Share capital redeemed during the year	-	-
	<u>(403,663)</u>	<u>79,206</u>
Net (decrease) / increase in shareholder' funds	(403,663)	79,206
Opening shareholders' funds	687,186	607,980
	<u>283,523</u>	<u>687,186</u>
Closing shareholders' funds		

Ipex Capital Management Limited

Notes forming part of the abridged accounts
for the year ended 31 December 2018 (*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:

	2018 £	2017 £
Ipex 1 Fund Limited Partnership	5,000	50,000
Ipex Co-Investment Limited Partnership	-	1,000
Ipex 1 GP Limited	-	1,000
Ipex 1 SLP Limited	-	1,000
Semblant Limited	244,530	402,593
Plaquetec Limited	177,080	214,750

The following net amounts were owed from / (to) related parties at 31 December 2018:

	2018 £	2017 £
Ipex Co-Investment Limited Partnership	-	167,056
Ipex 1 GP Limited	-	130,664
Ipex 1 SLP Limited	-	144,855
Ipex 1 Fund Limited Partnership	(10,000)	(10,000)