

# **Ipex Capital Management Limited**

Abridged Accounts (unaudited)

Year Ended

31 December 2017

Company Number 7103201



# **Ipex Capital Management Limited**

**Abridged Accounts for the year ended 31 December 2017**

---

## **Contents**

### **Page:**

1	Balance sheet
2 - 7	Notes forming part of the abridged accounts

---

## **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 2017

<b>Company number 7103201</b>	<b>Note</b>	<b>2017 £</b>	<b>2017 £</b>	<b>2016 £</b>	<b>2016 £</b>
<b>Fixed assets</b>					
Tangible assets	2		-		-
Investments	4		2		2
			<hr/>		<hr/>
<b>Current assets</b>					
Debtors	5	735,781		727,278	
Cash at bank and in hand		164,952		20,176	
		<hr/>		<hr/>	
		900,733		747,454	
<b>Creditors: amounts falling due within one year</b>	6	(213,549)		(139,476)	
		<hr/>		<hr/>	
<b>Net current assets</b>			687,184		607,978
			<hr/>		<hr/>
			687,186		607,980
			<hr/>		<hr/>
<b>Capital and reserves</b>					
Called up share capital	7		7,000		7,000
Profit and loss account	8		680,186		600,980
			<hr/>		<hr/>
<b>Shareholders' funds</b>	9		687,186		607,980
			<hr/>		<hr/>

For the year ending 31 December 2017, 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.

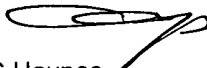
The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

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 2017

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 20 March 2018 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 2017**

---

### **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 2016 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 2017 (*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 2017 *(continued)*

<b>2</b>	<b>Tangible assets</b>	<b>Fixtures, fittings and equipment £</b>
	<i>Cost</i>	
	At 1 January 2017	411,943
	Additions	-
		<hr/>
	At 31 December 2017	411,943
		<hr/>
	<i>Depreciation</i>	
	At 1 January 2017	411,943
	Provided for the year	-
		<hr/>
	At 31 December 2017	411,943
		<hr/>
	<i>Net book value</i>	
	At 31 December 2017	-
		<hr/> <hr/>
	At 31 December 2016	-
		<hr/> <hr/>
<b>3</b>	<b>Intangible assets</b>	<b>Goodwill £</b>
	<i>Cost</i>	
	At 1 January 2017 and 31 December 2017	3,765,365
		<hr/>
	<i>Amortisation</i>	
	At 1 January 2017 and 31 December 2017	3,765,365
		<hr/>
	<i>Net book value</i>	
	At 1 January 2017 and 31 December 2017	-
		<hr/> <hr/>

# Ipex Capital Management Limited

Notes forming part of the abridged accounts  
for the year ended 31 December 2017 *(continued)*

## 4 Investments £

### Shares in group undertakings

*Cost and net book value*

At 1 January 2017 and 31 December 2017

**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

	2017 £	2016 £
Trade debtors	-	1,957
Prepayments and accrued income	36,790	49,046
Amounts due from related undertakings	698,991	676,275
	<u>735,781</u>	<u>727,278</u>

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

## 6 Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	5,906	38,829
Taxation and social security	45,314	81,573
Other creditors and accruals	162,327	18,074
	<u>213,549</u>	<u>139,476</u>

# Ipex Capital Management Limited

Notes forming part of the abridged accounts  
for the year ended 31 December 2017 *(continued)*

## 7 Share capital

	2017 £	2016 £
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 2017	600,980
Profit for year	79,206
	<u>680,186</u>
At 31 December 2017	<u>680,186</u>

## 9 Reconciliation of movements in shareholders' funds

	2017 £	2016 £
Profit for the year	79,206	82,356
Share capital redeemed during the year	-	-
	<u>79,206</u>	<u>82,356</u>
Net increase in shareholder' funds	79,206	82,356
Opening shareholders' funds	607,980	525,624
	<u>687,186</u>	<u>607,980</u>
Closing shareholders' funds	<u>687,186</u>	<u>607,980</u>



# **Ipex Capital Management Limited**

**Notes forming part of the abridged accounts  
for the year ended 31 December 2017 (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:

	<b>2017</b> <b>£</b>	<b>2016</b> <b>£</b>
Ipex 1 Fund Limited Partnership	50,000	50,000
Ipex Co-Investment Limited Partnership	5,000	10,000
Ipex 1 GP Limited	5,000	10,000
Ipex 1 SLP Limited	5,000	10,000
Aegate Holdings Limited	-	64,425
Semblant Limited	402,593	251,017
Plaquetec Limited	214,750	132,920

The following net amounts were owed from / (to) related parties at 31 December 2017:

	<b>2017</b> <b>£</b>	<b>2016</b> <b>£</b>
Ipex Co-Investment Limited Partnership	167,056	165,056
Ipex 1 GP Limited	130,664	128,551
Ipex 1 SLP Limited	144,855	142,300
Ipex 1 Fund Limited Partnership	(10,000)	(10,000)