Registered No. 08783484

Benson Elliot GP (England) Limited

Report and Financial Statements

31 December 2015

Company information

Directors
Marc Mogull
Patricia Barrigan

Secretary
Kenneth MacNaughton

Auditors
Ernst & Young LLP
1 More London Place
London SE1 2AF

Bankers
Bank of Scotland
The Mound
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Solicitors
Travers Smith
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Strategic Report

Principal activity

Benson Elliot GP (England) Limited (the "Company") is a company incorporated in England. The Company's principal activity is to hold a minority partnership interest in a related entity, Benson Elliot General Partner LLP.

Review of the business

The income statement for the year ended 31 December 2015 is set out on page 8. The Company incurs expenses in excess of the revenues generated and the deficit is funded by loans from Benson Elliot General Partner LLP. However, the directors are confident that revenues in future periods due to anticipated investment gains that will accrue revenues to the Company in excess of costs In the meantime, Benson Elliot General Partner LLP has advised it will not demand repayment of its loan until at least 12 months from the date of approval of these financial statements.

Future developments

During 2016, the Directors expect the company's operations to continue at their present rate of activity.

Financial risk management

The Company's principal financial instruments comprise loans from related parties and cash. The main purpose of these financial instruments is to provide the Company with sufficient working capital to undertake its business. The Company has various other financial instruments such as trade receivables and trade payables, which arise directly from its operations.

The main risks arising from the Company's financial instruments are credit risk and foreign currency risk. The Board reviews and agrees policies for managing each of these risks and they are summarised below. The Company also monitors the market price risk arising from all financial instruments.

Foreign currency risk

The Company has transactional currency exposures. Such exposure arises from purchases in currencies other than the Company's functional currency. As the level of ongoing exposure to foreign currency risk is low, it is the Company's policy not to enter into forward contracts to eliminate foreign currency risk on transactions. Additionally, the loan from a related party is denominated in Euros and as such the Company is at risk to foreign currency movements in respect of this loan. As the Company expects significant Euro denominated revenues in the future the directors have decided not to enter into hedging contracts in respect of these balances.

On behalf of the Board

Marc Mogull

Director

6 May 2016

Directors' report

The directors present their report and financial statements for the year ended 31 December 2015.

Results and dividends

The loss for the period, after taxation, amounted to £9,539 (2014: £4,600).

The directors are unable to recommend payment of a dividend.

Going concern

The company has net liabilities of £14,137 which are attributable to Benson Elliot General Partner LLP. The directors have received confirmation from Benson Elliot General Partner, LLP that this loan will not be demanded for at least 12 months from the date of approval of the financial statements. Consequently the financial statements have been prepared on a going concern basis.

Directors, their interests and indemnity arrangements

The share capital of the Company is wholly owned by Benson Elliot GP (Scotland) Limited, an English limited company.

The Company has not granted any indemnity to any director against liability in respect of proceedings brought by third parties, subject to the conditions set out in the Companies Act 2006.

Directors' statement as to disclosure of information to auditors

The directors who were members of the board at the time of approving the directors' report are listed on page 1.

Having made enquiries of fellow directors and of the Company's auditors, each of these directors confirms that:

- to the best of each director's knowledge and belief, there is no information (that is, information needed by the Company's auditors in connection with preparing their report) of which the Company's auditors are unaware; and
- each director has taken all the steps they might reasonably be expected to have taken to be aware of relevant audit information and to establish that the Company's auditors are aware of that information.

Directors' report (continued)

Auditors

A resolution to reappoint Ernst & Young LLP as auditors will be put to the members at the Annual General Meeting.

On behalf of the Board

Marc Mogull

Director

6 May 2016

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' and Strategic Reports and the financial statements in accordance with applicable United Kingdom law and those International Financial Reporting Standards as adopted by the European Union.

Under Company Law the directors must not approve the financial statements unless the directors are satisfied that they present fairly the financial position, financial performance and cash flows of the Company for that period. In preparing the Company financial statements the directors are required to:

- select suitable accounting policies in accordance with IAS 8: Accounting Policies, Changes in Accounting Estimates and Errors and then apply them consistently;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in IFRSs is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the Company's financial position and financial performance;
- state that the Company has complied with IFRSs, subject to any material departures disclosed and explained in the financial statements; and
- make judgements and estimates that are reasonable and prudent.

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 Company financial statements comply with the Companies Act 2006. The directors 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.

Independent auditors' report

to the members of Benson Elliot GP (England) Limited

We have audited the financial statements of Benson Elliot GP (England) Limited for the year ended 31 December 2015 which comprise the Income statement, the Statement of changes in equity, the Statement of financial position, the Cash flow statement and the related notes 1 to 15. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

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.

Respective responsibilities of directors and auditor

As explained more fully in the Statement of directors' responsibilities set out on page 5, 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). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

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. In addition, we read all the financial and non-financial information in the Report and Financial Statements 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.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2015 and of its loss for the period then ended,
- have been properly prepared in accordance with IFRSs as adopted by the European Union, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' and Strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Independent auditors' report (continued)

to the members of Benson Elliot GP (England) Limited

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where 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.

Ernst & Young LLP

Matthew Williams (Senior statutory auditor)

for and on behalf of Ernst & Young LLP, Statutory Auditor

London

10 May 2016

Income statement

for the year ended 31 December 2015

	Note	*2015* £	*2014* £
Revenue	3	11,633	-
Administrative and other expenses	4	(19,497)	(4,600)
Operating loss		(7,864)	(4,600)
Loss before taxation		(7,864)	(4,600)
Tax on loss	6	(1,675)	-
Loss for the year		(9,539)	(4,600)

There is no other comprehensive income in the year. The total comprehensive loss is represented by the loss for the year.

Statement of changes in equity

for the year ended 31 December 2015

	Issued capital £	*Accumulated loss* £	*Total equity* £
At incorporation 20 November 2013	2	-	2
Loss for the period	-	(4,600)	(4,600)
At 31 December 2014	2	(4,600)	(4,598)
Loss for the year	-	(9,539)	(9,539)
At 31 December 2015	2	(14,139)	(14,137)

Statement of financial position

at 31 December 2015

	Note	2015 £	2014 £
Assets			
Current assets			
Trade and other receivables	7	2,635	12,236
Cash and short term deposits	8	16,912	-
Total current assets		19,547	12,236
Total assets		19,547	12,236
Equity and liabilities			
Issued capital	9	2	2
Accumulated losses		(14,139)	(4,600)
Total equity		(14,137)	(4,598)
Current liabilities			
Trade and other payables	10	25,942	4,600
Non-interest bearing loans and borrowings	11	7,742	12,234
Total liabilities		33,684	16,834
Total equity and liabilities		19,547	12,236

Approved by the board of directors on 6 May 2016 and authorised to sign on its behalf by:

Marc Mogull

Director

Cash flow statement

for the year ended 31 December 2015

	Note	2015 £
Cash flows from operating activities		
Operating profit / (loss)		(7,864)
Adjustments to reconcile operating loss to net cash flows:		
Non-cash:		
Priority profit share recognised in the year	3	(11,633)
Working capital adjustment:		
Decrease /(increase) in trade and other receivables	7	9,601
Increase/(decrease) in trade and other payables	10	21,342
Income tax paid	6	(1,675)
		9, 771
Cash flows from financing activities		
Net repayment from non-interest bearing loans	11	7,141
Net cash generated by financing activities		7,141
Net decrease in cash		16,912
Cash at the beginning of the year		-
Cash and short term deposits at the year end	8	16,912

Notes to the financial statements

at 31 December 2015

1. General Information

The financial statements of Benson Elliot GP (England) Limited (the 'Company') for the ended 31 December 2015 were authorised for issue by the board of directors on 6 May 2016.

Benson Elliot GP (England) Limited is a limited company incorporated in the England and Wales under the Companies Act 2006 on 20 November 2013. The Company changed its name from De Facto 2074 Limited to Benson Elliot GP (England) Limited on 13 December 2013.

Going concern

The company has net liabilities of £14,137 which are attributable to the loan due to Benson Elliot General Partner, LLP. The directors have received confirmation from Benson Elliot General Partner, LLP that this loan will not be demanded until at least 12 months from the date of approval of the financial statements. Having received this confirmation, the board has a reasonable expectation that the Company has adequate resources to continue in operation for the foreseeable future. For this reason, the Company continues to adopt the going concern basis in preparing the financial statements.

2. Accounting policies

Basis of preparation

The financial statements of the Company have been prepared in accordance with International Financial Reporting Standards adopted for use in the European Union ("IFRS") as applied by the Companies Act 2006 on the historical cost basis. The functional and presentational currency of the Company is pounds sterling.

Statement of compliance

The financial statements of the Company have been prepared in accordance with IFRS as adopted for use in the European Union as it applies to the financial statements of the Company for the period ended 31 December 2015.

New accounting standards effective this year

The new and amended IFRS and IFRIC interpretations effective as of 1 January 2015 have no impact on these financial statements.

Standards issued but not yet effective

Standards issued but not yet effective up to the date of the Company's financial statements are listed below. This listing is of standards and interpretations issued, which the Company will, before the effective date, conduct a review of the applicability of these new standards and if applicable will assess to what extent the current accounting policies will need to be updated.

IFRS 9 Financial Instruments: Classification and Measurement

IFRS 9 as issued reflects the first phase of the IASBs work on the replacement of IAS 39 and applies to classification and measurement of financial assets and financial liabilities as defined in IAS 39. The standard was initially effective for annual periods beginning on or after 1 January 2013, but Amendments to IFRS 9 Mandatory Effective Date of IFRS 9 and Transition Disclosures, issued in December 2011, moved the mandatory effective date to 1 January 2018. The Company has chosen to defer a full impact analysis of the new standard until it is completed by inclusion of the still outstanding phases, and quantitative information of the effects of the new standard is therefore not available.

Notes to the financial statements

at 31 December 2015

2. Accounting policies (continued)

Standards issued but not yet effective (continued)

IFRS 15 Revenue from Contracts with Customers

IFRS 15 was issued in May 2014 and establishes a new five-step model that will apply to revenue arising from contracts with customers. Under IFRS 15 revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The Company has chosen to defer a full impact analysis of the new standard until it is completed by inclusion of the still outstanding phases, and quantitative information of the effects of the new standard is therefore not available.

IFRS 16 Leases

The Company is currently assessing the impact of IFRS 16 and plans to adopt the new standard on the required effective date.

Significant accounting judgements and estimates

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future.

Estimates

Deferred tax assets

Deferred tax assets are recognised for all unused tax losses and other timing differences to the extent that it is probable that taxable profit will be available against which the losses and timing differences will reverse or can be utilised.

Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. The carrying value of recognised tax losses and timing differences at 31 December 2015 was £nil (2014: nil).

Summary of significant accounting policies

Cash and short-term deposits

Cash and short-term deposits in the balance sheet comprise cash at bank, short-term deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less.

Trade and other receivables

Trade receivables, which generally have 30-90 days terms, are recognised at fair value and then measured at amortised cost less an allowance for any uncollectible amounts. Provision is made when there is objective evidence that the Company will not be able to collect the debts. Bad debts are written off when identified.

Foreign currency translation

The financial statements are presented in pounds sterling, which is the Company's functional currency. Transactions in foreign currencies are initially recorded in the functional currency by applying the spot exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rate of exchange ruling at the balance sheet date. All differences are taken to the income statement.

Notes to the financial statements

at 31 December 2015

2. Accounting policies (continued)

Loans and borrowings

All loans and borrowings are initially recognised at the fair value of consideration received less directly attributable transactions costs.

After initial recognition, interest and non-interest bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate method. Amortised cost is calculated by taking into account any issue costs and any discount or premium on settlement.

Borrowing costs are recognised in the income statement as an expense when incurred.

Current taxation

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance sheet date.

Deferred taxation

Deferred income tax is recognised for all temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the financial statements, with the following exceptions:

- where the temporary difference arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss;
- in respect of taxable temporary differences associated with investments in subsidiaries, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future; and
- deferred income tax assets are recognised only to the extent that it is probable that taxable profit will be available against which deductible temporary differences, carried forward tax credits or tax losses can be utilised.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities. Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the balance sheet date.

3. Revenue

The Company's revenue relates recognition of priority profit share due from Benson Elliot General Partner LLP, a partnership in which the Company is a Limited Partner. Under the Limited Partnership Agreement the Company as Limited Partner is entitled to be allocated and paid a profit share. Recognition of profit share occurs as Benson Elliot GP L.P. and Benson Elliot GP III L.P. generate profits out of which the priority profit share can be allocated to Benson Elliot General Partner LLP.

Notes to the financial statements

at 31 December 2015

4. Expenses

	2015	2014
	£	£
Administrative and other expenses include:		
Audit fees	1,500	1,000
Other fees to auditors – taxation services for the Company	16,982	3,600

5. Directors' emoluments

The directors of the Company did not receive any emoluments in respect of their services to Company. However, they are partners of the company's parent, Benson Elliot Capital Management LLP and are entitled to the partnership profits.

No staff were employed by the Company during the year.

6. Tax on loss

(a) Tax on loss

	2015	2014
	£	£
Tax charged in the income statement		
Current income tax		
Current income tax charge	-	-
Adjustment in respect of prior year	1,675	-
Total current income tax	1,675	-

(b) Factors affecting tax charge for the year

	2015	2014
	£	£
Loss before income tax	(7,864)	(4,600)
At the income tax rate for the Company of 20.25% (2014: 21.49%)	(1,592)	(989)
Adjustments in respect of prior years	1,675	-
Income not taxable	(2,355)	-
Utilisation of current year losses against current year income	2,480	-
Losses not recognised as an asset	1,467	989
	1,675	-

Notes to the financial statements

at 31 December 2015

6. Tax on loss (continued)

(c) Deferred tax

The Company has tax losses arising in the year that are available indefinitely for offset against future taxable profits of the Company. The Company has not recognised a deferred tax asset in respect of these losses as the directors consider there is insufficient certainty in the timing and amount of future taxable profits that would allow recognition of a deferred income tax asset.

As at 31 December 2015, the corporation tax rates of 19% and 18% had been enacted, applicable from 1 April 2017 and 2020 respectively. The applicable tax rate applied to deferred tax balances will therefore depend on the timing of their expected reversal of the underlying temporary differences. Based on the temporary differences in place the majority of deferred tax items are expected to unwind after 2020, and thus using 18% as the applicable tax rate seems reasonable.

The unrecognised deferred tax asset balances are as follows:

	2015	*2014*
	£	*£*
Losses available for offset against future taxable income	7,247	-
Total unrecognised deferred tax asset	1,304	-

7. Trade and other receivables

	2015	*2014*
	£	*£*
Current:		
Due from related companies	2,635	12,234
	2,635	12,234

8. Cash and short term deposits

	2015	*2014*
	£	*£*
Cash at bank	16,912	-

9. Allotted and called up

	2015	*2014*
Authorised	*£*	*No*
Ordinary shares at £1 each	1,000	1,000
Allotted and called up	*£*	*No*
Ordinary shares at £1 each	2	2

Ordinary shares have no restrictions attached and entitle all shareholders to one vote for each share held and to the assets of the Company on any winding up after settlement of all liabilities.

Notes to the financial statements

at 31 December 2015

10. Trade and other payables

	2015	*2014*
	£	*£*
Current:		
Trade payables	23,742	3,600
Related party payables	2,200	1,000
	25,942	4,600

Trade payables are non-interest bearing and are normally settled on suppliers' terms.

11. Non-interest bearing loans and borrowings

The table below sets out the Company's non-interest bearing loans and borrowings at 31 December 2015:

	Maturity	*2015* *£*	*2014* *£*
Borrowings from related parties	No term	7,742	12,234

For terms and conditions relating to the borrowings from related parties see note 13.

12. Financial instruments

Fair values

Set out below is a comparison by category of carrying amounts and fair values of all of the Company's financial instruments that are carried in the financial statements.

	Carrying amount 2015	*Fair value 2015*	*Carrying amount 2014*	*Fair value 2014*
	£	*£*	*£*	*£*
Financial assets:				
Cash (see note 8)	16,912	16,912	-	-
Trade and other receivables (see note 7)	2,635	2,635	12,234	12,234

	Carrying amount 2015	*Fair value 2015*	*Carrying amount 2014*	*Fair value 2014*
	£	*£*	*£*	*£*
Financial liabilities:				
Trade and other payables (see note 10)	3,891	3,891	1,000	1,000
Loans and borrowings:				
Borrowings from related parties (see note 11)	7,742	7,742	12,234	12,234

Notes to the financial statements

at 31 December 2015

12. Financial instruments (continued)

Financial risk management (continued)

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

Year ended 31 December 2015	*On demand*	*Less than 3 months*	*3 to 12 months*	*1 to 5 years*	*>5 years*	*Total*
	£	£	£	£	£	£
Non interest bearing loans and borrowings	7,742	-	-	-	-	7,742
Trade and other payables	3,891	-	-	-	-	3,891
	11,633	-	-	-	-	11,633

Year ended 31 December 2014	*On demand*	*Less than 3 months*	*3 to 12 months*	*1 to 5 years*	*>5 years*	*Total*
	£	£	£	£	£	£
Non interest bearing loans and borrowings	12,234	-	-	-	-	12,234
Trade and other payables	1,000	-	-	-	-	1,000
	13,234	-	-	-	-	13,234

Credit risk

The Company's only significant exposures to credit risk are in respect of cash assets which are held with the Bank of Scotland.

The maximum credit risk exposure relating to the financial assets is represented by the carrying value as at the balance sheet date.

13. Related party disclosures

Transactions with related parties

The Company had outstanding balances as follows:

	Amounts due from related parties 2015	Amounts due from related parties 2014
	£	£
Related parties:		
Benson Elliot Capital Management LLP	1,935	-
Benson Elliot Services Limited	200	-
Benson Elliot GP IV LLP	500	-
	2,635	-

Notes to the financial statements

at 31 December 2015

13. Related party disclosures (continued)

Transactions with related parties (continued)

	Amounts due to related parties	
	2015	2014
	£	£
Related parties:		
Benson Elliot Capital Management LLP	2,200	1,000
	2,200	1,000

The Company has a non-interest bearing loan from Benson Elliot General Partner LLP and Benson Elliot GP IV LLP. The loans have no fixed term and are repayable on demand. The balance on the loan from Benson Elliot General Partner LLP at 31 December 2015 was £5,171and the maximum balance during the year was £12,234 (2014: £12,234). The balance on the loan from Benson Elliot GP IV LLP was £2,571 (2014: nil).

14. Contingent liabilities

The Company is the general partner of certain limited partnerships. As a result it has unlimited liability for the debts and obligations of those limited partnerships. The directors are not aware of any actual or contingent liabilities of these partnerships that the partnerships will be unable to meet from their own resources and that would therefore require provision or disclosure.

15. Ultimate Parent Undertaking and Controlling Party

The ultimate parent undertaking and controlling party is Benson Elliot Capital Management LLP.

Copies of the group financial statements can be obtained from its registered office at 50 Hans Crescent, London, SW1X 0NA.