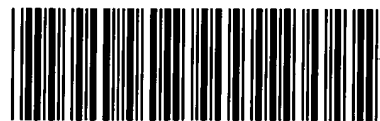


# Exponent Hampshire Co-Investment Partners GP LLP

Members' Report and Financial Statements  
for the year ended 31 March 2017  
Registered number: OC397201

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## List of advisors

Legal Advisors	Debevoise & Plimpton LLP 65 Gresham Street London, EC2V 7NQ
Independent Auditors	Rees Pollock Chartered Accountants & Registered Auditors 35 New Bridge Street London, EC4V 6BW
Administrator	Augentius (UK) Ltd Two London Bridge London, SE1 9RA

## **Members' Report**

The Members present their Annual Report and the audited Financial Statements for the year ended 31 March 2017.

### **Principal activities**

The principal activity of the LLP is to act as the General Partner of Exponent Havana Co-Investment Founder Partner, LP and Exponent Havana Co-Investment Partners, LP. This will continue to be the principal activity of the LLP for the foreseeable future.

### **Business review**

The Members are satisfied that the financial performance of the LLP was in line with initial projections over the year ended 31 March 2017.

### **Members**

The Designated Members of the LLP who served during the year were:

Exponent Private Equity (Holdings) LLP (Resigned 12 May 2016)

Exponent Havana Co-Investment Partners GP Limited

Exponent Private Equity GP (Second Member) Limited (Appointed 11 May 2016)

### **Policy regarding Members' share of profits, drawings, distribution and the subscription of Members' Capital**

The Members shall make such Capital Contributions as they shall agree from time to time.

Subject to Clause 9.2 of the Limited Liability Partnership Agreement ("LLPA"), the profits and losses of the LLP shall be allocated to internal accounts maintained by the LLP for each of the Members in proportions as determined from time to time in the sole discretion of the Principal Member.

Each Member shall be entitled to advances or drawings on account of any allocations of profits of the LLP made pursuant to Clause 9.1 of the LLPA, and to distributions in respect thereof, in such amounts and on such dates as shall be determined by the Principal Member from time to time.

### **Auditors**

Rees Pollock have been appointed as auditors for the current year. A proposal to reappoint them for the ensuing year will be considered at the next Members' meeting.

Approved by the Members on 18 December 2017.



Richard Lenane

Designated Member of Exponent Private Equity (Holdings) LLP as Director of Exponent Private Equity GP (Second Member) Limited as Designated Member of Exponent Hampshire Co-Investment Partners GP LLP

## **Members' Responsibilities Statement**

The Members are responsible for preparing the Annual Report and the Financial Statements in accordance with applicable law and regulations.

Company law, as applied to LLPs, requires the Members to prepare Financial Statements for each financial year. Under that law the Members 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 102. The Financial Statements are required by law to give a true and fair view of the state of affairs of the LLP and of its profit or loss of the LLP for that year.

In preparing those Financial Statements, the Members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 LLP will continue in business, in which case there should be supporting assumptions or qualifications as necessary.

The Members confirm that they have complied with the above requirements in preparing the Financial Statements.

The Members are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the LLP and enable them to ensure that the Financial Statements comply with the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. They are also responsible for safeguarding the assets of the LLP and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as each of the Members is aware, there is no relevant and material audit information of which the LLP's auditors are unaware; and they have taken all the steps that they ought to have taken as Members in order to make them aware of any relevant audit information and to establish that the LLP's auditors are aware of that information.

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF EXPONENT HAMPSHIRE CO-INVESTMENT PARTNERS GP LLP**

We have audited the financial statements of Exponent Hampshire Co-Investment Partners GP LLP for the period ended 31 March 2017, set out on pages 6 to 11. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the LLP's members in accordance with the Companies Act 2006, as applied by Part 12 of The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. Our audit work has been undertaken so that we might state to the LLP's members those matters we are required to state to them in an auditors' 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 LLP and the LLP's members for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of members and auditors**

As explained more fully in the Members' responsibilities statement, the members 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 Financial Reporting Council's Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the LLP's affairs as at 31 March 2017 and of its profit for the period 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, as applied to limited liability partnerships by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

### **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, as applied to limited liability partnerships, 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
- we have not received all the information and explanations we require for our audit.
- the members were not entitled to prepare the financial statements in accordance with the small limited liability partnerships regime.

Peter Scott (Senior statutory auditor)  
for and on behalf of  
Rees Pollock, Statutory Auditor  
19 December 2017

**Statement of Comprehensive Income**  
For the year ended 31 March 2017

	Note	Year ended 31 March 2017 £	Period ended 31 March 2016 £
Operating profit		-	-
<b>Profit for the financial year / period before Members' remuneration and profit shares</b>		<u>-</u>	<u>-</u>
Members' remuneration charged as an expense	5	-	-
<b>Profit for the financial year / period available for discretionary division among Members</b>		<u>-</u>	<u>-</u>

All of the activities are classed as continuing.

There were no recognised gains and losses for the year other than those included in the Statement of Comprehensive Income.

The notes on pages 9 to 11 form part of these Financial Statements.

**Statement of Financial Position**  
As at 31 March 2017

		31 March 2017 £	31 March 2016 £
	Notes		
<b>Fixed assets</b>			
Investments	6	1	1
<b>Current assets</b>			
Debtors	7	2	2
		<u>2</u>	<u>2</u>
<b>Creditors: amounts falling due within one year</b>	8	(1)	(1)
<b>Net current assets</b>		<u>1</u>	<u>1</u>
<b>Total assets less current liabilities</b>		<u>2</u>	<u>2</u>
<b>Net assets attributable to Members</b>		<u>2</u>	<u>2</u>
<b>Represented by:</b>			
<b>Loans and other debts due to Members within one year</b>			
Members' Capital classified as debt		2	2
		<u>2</u>	<u>2</u>
<b>Total Members' interests</b>			
Loans and other debts due to Members within one year		2	2
Amounts due from Members (included in debtors)		(2)	(2)
		<u>-</u>	<u>-</u>

The notes on pages 9 to 11 form part of these Financial Statements.

These Financial Statements were approved by the Members on 18 December 2017 and were signed on their behalf by:



Richard Lenane

Designated Member of Exponent Private Equity (Holdings) LLP as Director of Exponent Private Equity GP (Second Member) Limited as Designated Member of Exponent Hampshire Co-Investment Partners GP LLP

**Statement of Changes in Equity**  
For the year ended 31 March 2017

	Debt			
	Loans and other debts due to Members less any amounts due from Members in debtors			
	Members' Capital (Classified as debt)	Other amounts	Total debt	Total Members' Interests
	£	£	£	£
Balance at 1 April 2016	2	(2)	-	-
Introduced by Members	-	-	-	-
Balance at 31 March 2017	2	(2)	-	-

For the period ended 31 March 2016

	Debt			
	Loans and other debts due to Members less any amounts due from Members in debtors			
	Members' Capital (Classified as debt)	Other amounts	Total debt	Total Members' Interests
	£	£	£	£
Balance at 18 December 2014	-	-	-	-
Introduced by Members	2	(2)	-	-
Balance at 31 March 2016	2	(2)	-	-

Members' other interests and Capital introduced by Members rank after unsecured creditors, and loans and other debts due to Members rank pari passu with unsecured creditors in the event of a winding up.

There are no existing restrictions or limitations which impact the ability of the Members of the Partnership to reduce the amount of Members' other interests.

The notes on pages 9 to 11 form part of these Financial Statements.



## **Notes to the Financial Statements**

For the year ended 31 March 2017

### **1 General information**

The LLP is based in the United Kingdom and has its registered office at 30 Broadwick Street, London, W1F 8JB.

#### **Principal activities**

The principal activity of Exponent Hampshire Co-Investment Partners GP LLP ("LLP") is to act as the General Partner of Exponent Havana Co-Investment Founder Partner, LP and Exponent Havana Co-Investment Partners, LP. The LLP was appointed as the General Partner of Exponent Havana Co-Investment Founder Partner, LP and Exponent Havana Co-Investment Partners, LP on 22 December 2014 as per the relevant Limited Partnership Agreements ("LPA").

### **2 Basis of preparation**

The Financial Statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 – 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102'), Companies Act 2006 as applied by LLPs and the Statement of Recommended Practice (SORP), Accounting by Limited Liability Partnerships, issued in January 2017.

#### **Going concern**

The Designated Members expect that the other group entities will continue to support the LLP and so the Designated Members consider that the LLP is a going concern.

### **3 Accounting policies**

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Financial Statements.

#### **Statement of Cash Flows**

The Members have taken advantage of the exemption in section 7 of FRS 102 from including a statement of cash flows in the accounts on the grounds that the Partnership is a small entity.

#### **Investments**

Investments in unlisted entities, whose market value can be reliably determined, are re-measured to market value at each balance sheet date. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment. Gains and losses on re-measurement are recognised in the Statement of Comprehensive Income for the year.

#### **Impairment of assets**

At each reporting date fixed assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount.

If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in the Statement of Comprehensive Income.

If an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in the Statement of Comprehensive Income.

**Notes to the Financial Statements (continued)**

For the year ended 31 March 2017

**3 Accounting policies (continued)****Debtors**

Short term debtors are measured at the transaction price, less any impairment.

**Creditors**

Short term creditors are measured at the transaction price. Long term loans are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**Members' allocation of profit**

Subject to Clause 9.2 of the Limited Liability Partnership Agreement ("LLPA"), the profits and losses of the LLP shall be allocated to internal accounts maintained by the LLP for each of the Members in proportions as determined from time to time in the sole discretion of the Principal Member.

**Auditor's remuneration**

Auditor's remuneration is borne by Exponent Private Equity LLP, an entity under common control.

**Functional currency and presentation currency**

The Financial Statements are presented in Sterling (£), which is also the LLP's functional currency.

**4 Staff numbers and costs**

The LLP did not have any staff employed during the year.

**5 Members**

The average number of full Members during the year was 2.

No salaries were paid to the Members during the year.

**6 Investments**

	31 March 2017 £	31 March 2016 £
Investment in Exponent Havana Co-Investment Founder Partner, LP	1	1
	<u>1</u>	<u>1</u>

As at 31 March 2017, the LLP had an investment of £1 in Exponent Havana Co-Investment Founder Partner, LP, and £0.01 in Exponent Havana Co-Investment Partners, LP being its Capital Contribution as General Partner of Exponent Havana Co-Investment Founder Partner, LP and Exponent Havana Co-Investment Partners, LP as per the relevant LPA. The contributions were outstanding as at 31 March 2017 (note 8).

**Notes to the Financial Statements (continued)**

For the year ended 31 March 2017

**7 Debtors**

	31 March 2017 £	31 March 2016 £
Amounts due from Exponent Havana Co-Investment Partners GP Limited	1	1
Amounts due from Exponent Private Equity (Holdings) LLP	-	1
Amounts due from Exponent Private Equity GP (Second Member) Limited	1	-
	<u>2</u>	<u>2</u>

**8 Creditors:** amounts falling due within one year

	31 March 2017 £	31 March 2016 £
Amounts due to Exponent Havana Co-Investment Founder Partner, LP	1	1
	<u>1</u>	<u>1</u>

**9 Related party transactions**

Exponent Hampshire Co-Investment Partners GP LLP is the General Partner of Exponent Havana Co-Investment Founder Partner, LP and Exponent Havana Co-Investment Partners, LP.

As at 31 March 2017, the LLP had an investment of £1 in Exponent Havana Co-Investment Founder Partner, LP, and £0.01 in Exponent Havana Co-Investment Partners, LP being its Capital Contribution as General Partner (note 6). The contributions were outstanding as at 31 March 2017 (note 8).

On 11 May 2016, Exponent Private Equity GP (Second Member) Limited was appointed as a Designated Member.

On 12 May 2016, Exponent Private Equity (Holdings) LLP resigned as a Member.

On 18 December 2014, Exponent Private Equity (Holdings) LLP and Exponent Havana Co-Investment Partners GP Limited made Capital Contributions of £1 each. On 11 May 2016, £1 capital contribution due from Exponent Private Equity (Holdings) LLP was transferred at cost to Exponent Private Equity GP (Second Member) Limited. The contributions were outstanding as at 31 March 2017 (note 7).

**10 Ultimate parent undertaking**

Prior to 12 May 2016, the LLP's immediate and ultimate parent undertaking was Exponent Private Equity (Holdings) LLP. On 12 May 2016, Exponent Private Equity (Holdings) LLP resigned as a Designated Member of the LLP but remains the ultimate controlling party.