

Company Number 02350532

CFC Partners Limited

Report and Financial Statements

**For the year ended
31 March 2015**

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CFC PARTNERS LIMITED

STRATEGIC REPORT

The directors have pleasure in presenting the strategic report together with the directors' report and the financial statements for the year ended 31 March 2015.

Principal activities

The company's principal activity is to act as General Partner in The Capital for Companies Venture Fund (the 'Fund').

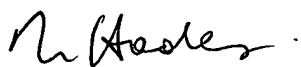
Review of business and results

The Fund did not generate any income during the year and consequently the company did not make any drawings in its capacity as General Partner (2014: £nil). It is anticipated that the Fund will be wound down in the foreseeable future.

No interim dividends were paid during the year ended 31 March 2015 (2014: £nil) and the directors do not recommend the payment of a final dividend (2014: £nil).

It is intended that all remaining liabilities of the company will be discharged in the foreseeable future and as such, the accounts have been prepared on a break up basis (refer to note 1 (a) of the financial statements for further details). For this reason, the results of the company are therefore shown as discontinued operations in the profit and loss account.

By order of the board



I.W. Hooley
Director
12 June 2015

CFC PARTNERS LIMITED

DIRECTORS' REPORT

Directors

The directors who held office during the year and through to the date of signing of these financial statements were as follows:

B.A. Anysz
I.W. Hooley
J.P. Wragg

The directors are not required to retire by rotation. The directors did not receive any emoluments for the services provided to the company during the current or prior year.

Secretary

S. Kilday

Directors' indemnities

Certain of the company's directors are also directors of Rensburg Sheppards plc. Rensburg Sheppards plc has undertaken, by way of deeds of indemnity, to indemnify its directors for liabilities that they may incur in the course of acting as a director of Rensburg Sheppards plc or a subsidiary of Rensburg Sheppards plc in connection with negligence, default or breach of duty or trust. These indemnities, which represent qualifying third party indemnity provisions, do not extend to a liability of a director to Rensburg Sheppards plc or a subsidiary of Rensburg Sheppards plc, or liabilities in respect of criminal proceedings or regulatory sanctions. Rensburg Sheppards plc, in accordance with its articles of association, maintains insurance against potential liabilities of directors.

Disclosure of information to the independent auditor

The directors who held office at the date of approval of the directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditor is unaware; and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

CFC PARTNERS LIMITED

DIRECTORS' REPORT (CONTINUED)

Auditor

KPMG LLP will be deemed to have been reappointed as auditors under section 487(2) of the Companies Act 2006.

This directors' report has been prepared taking advantage of the small companies' exemption under the Companies Act 2006.

By order of the board



I.W. Hooley
Director
12 June 2015

2 Gresham Street
London
EC2V 7QP

CFC PARTNERS LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE STRATEGIC REPORT, THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS

The directors are responsible for preparing the strategic report, the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the directors 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 company will continue in business. As explained in note 1(a), the directors do not believe that it is appropriate to prepare these financial statements on a going concern basis.

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 financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

CFC PARTNERS LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2015**

	Note	2015 £	2014 £
Turnover	1	-	-
Administrative expenses		<u>(1,170)</u>	<u>(14,205)</u>
Operating loss	2	(1,170)	(14,205)
Interest receivable and similar income		<u>225</u>	<u>267</u>
Loss on ordinary activities before taxation		(945)	(13,938)
Tax on loss on ordinary activities	4	<u>198</u>	<u>932</u>
Loss for the financial year	8	<u>(747)</u>	<u>(13,006)</u>

Turnover and operating loss relate entirely to discontinued operations.

There are no recognised gains or losses during the current or previous year other than the loss for the year stated above and therefore no separate statement of total recognised gains and losses has been presented.

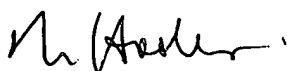
There is no difference between the loss on ordinary activities before taxation and the retained loss for the year stated above and their historical cost equivalents.

CFC PARTNERS LIMITED

BALANCE SHEET AS AT 31 MARCH 2015

	Note	2015	2014
		£	£
CURRENT ASSETS			
Debtors	5	2,521	3,255
Cash at bank and in hand		<u>43,273</u>	<u>42,147</u>
		45,794	45,402
CREDITORS:			
Amounts falling due within one year	6	<u>(3,150)</u>	<u>(2,011)</u>
NET CURRENT ASSETS		42,644	43,391
NET ASSETS		<u>42,644</u>	<u>43,391</u>
CAPITAL AND RESERVES			
Called up share capital	7	2	2
Profit and loss account	8	42,642	43,389
SHAREHOLDERS' FUNDS	9	<u>42,644</u>	<u>43,391</u>

The financial statements on pages 5 to 10 were approved by the board of directors on 12 June 2015 and signed on its behalf by:



I.W. Hooley
Director
12 June 2015

Company registration number: 02350532

CFC PARTNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

1. Principal accounting policies

The following are a summary of the principal accounting policies:

(a) Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

FRS 18 states that financial statements should be prepared on a going concern basis unless the directors intend to liquidate the entity, or to cease trading. The Fund from which the company derives its income, by means of acting as General Partner, is anticipated to be wound down in the foreseeable future. Consequently, it is expected that the company will become dormant and therefore the directors do not consider it appropriate to prepare the financial statements on a going concern basis. Instead they have been prepared on a break-up basis. There is no impact on any of the balances presented in these financial statements as a result of them being prepared on a break-up basis.

(b) Turnover

Turnover represents drawings from The Capital for Companies Venture Fund.

(c) Dividends

Final dividends payable to the company's shareholders are recognised as a distribution of retained earnings in the period in which the dividend is approved by the company's shareholders. Interim dividends are recognised in the period in which they are paid.

(d) Cash flow statement

Under Financial Reporting Standard 1, the company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the company in its own published consolidated financial statements.

(e) Related party transactions

Under the terms of Financial Reporting Standard 8 the company is exempt from disclosing related party transactions with entities that are part of the Investec group.

CFC PARTNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

2. Operating loss

	2015	2014
	£	£
Operating loss is stated after charging:		
Impairment of investments	-	13,125
Auditor's remuneration – audit fees	<u>950</u>	<u>920</u>

Fees paid to the company's auditor, KPMG LLP, and its associates for services other than the statutory audit of the company are not disclosed in the report and financial statements of CFC Partners Limited since the consolidated accounts of the company's ultimate parent undertaking, Investec plc, are required to disclose non-audit fees on a consolidated basis.

3. Segmental reporting

The company's activities consist solely of the provision of a General Partner in The Capital for Companies Venture Fund within the United Kingdom.

4. Tax on loss on ordinary activities

	2015	2014
	£	£
Current taxation:		
United Kingdom corporation tax at 21% (2014: 23%)	(198)	(187)
Adjustment in respect of prior years	-	(745)
Total taxation on profit on ordinary activities	<u>(198)</u>	<u>(932)</u>

CFC PARTNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4. Tax on loss on ordinary activities (continued)

The total current tax charge stated above and the amount calculated by applying the standard UK corporation tax rate of 21% (2014: 23%) can be reconciled as follows:

	2015 £	2014 £
Loss on ordinary activities before tax	<u>(945)</u>	<u>(13,938)</u>
Tax on loss on ordinary activities before taxation at 21% (2014: 23%)	(198)	(3,206)
Effects of: Expenses not deductible for tax	-	3,019
Current tax credit for the year	<u>(198)</u>	<u>(187)</u>

5. Debtors

	2015 £	2014 £
Amounts owed by group undertakings	200	934
Prepayments & accrued income	2,321	2,321
	<u>2,521</u>	<u>3,255</u>

6. Creditors

	2015 £	2014 £
Amounts falling due within one year: Accruals and deferred income	<u>3,150</u>	<u>2,011</u>

CFC PARTNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

7. Share capital

	2015		2014	
	No.	£	No.	£
Allotted, called up and fully paid:				
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

8. Reserves

	Profit & loss account £
At 1 April 2014	43,389
Loss for the financial year	(747)
At 31 March 2015	<u>42,642</u>

9. Reconciliation of movements in shareholders' funds

	2015 £	2014 £
Loss for the financial year	<u>(747)</u>	<u>(13,006)</u>
Net decrease in shareholders' funds	<u>(747)</u>	<u>(13,006)</u>
Opening shareholders' funds	<u>43,391</u>	<u>56,397</u>
Closing shareholders' funds	<u>42,644</u>	<u>43,391</u>

10. Parent undertaking

The company is a subsidiary of Investec plc, the ultimate parent undertaking, which is registered in England & Wales. Investec Bank plc, also registered in England & Wales, is the parent undertaking of the smallest group to consolidate these financial statements. Copies of the Investec plc and Investec Bank plc consolidated financial statements can be obtained from 2 Gresham Street, London, EC2V 7QP.

CFC PARTNERS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CFC PARTNERS LIMITED

We have audited the financial statements of CFC Partners Limited for the year ended 31 March 2015 set out on pages 5 to 10. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

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 4, 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

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.

Emphasis of matter - non-going concern basis of preparation

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 1(a) to the financial statements which explains that the financial statements have not been prepared on the going concern basis for the reason set out in that note.

CFC PARTNERS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CFC PARTNERS LIMITED (CONTINUED)

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 March 2015 and of its loss for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

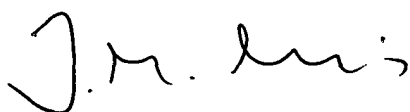
Opinion on other matters prescribed by the Companies Act 2006

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

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.



Jonathan Mills (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants

1 The Embankment
Neville Street
Leeds
LS1 4DW

12 June 2015