

J3320 Registrar

2016

PRIVATE EQUITY LIMITED

Company Number: 03380488

Abridged Accounts

for the year ended

31 December 2016

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UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

FOR

PRIVATE EQUITY LIMITED

PRIVATE EQUITY LIMITED

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for the year ended 31 December 2016

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PRIVATE EQUITY LIMITED

COMPANY INFORMATION
for the year ended 31 December 2016

DIRECTORS:

D J Wills
R Cameron-Clarke

SECRETARY:

D J Wills

REGISTERED OFFICE:

c/o Thorne Lancaster Parker
4th Floor, Venture House
27/29 Glasshouse Street
London
London
W1B 5DF

REGISTERED NUMBER:

03380488 (England and Wales)

ACCOUNTANTS:

Thorne Lancaster Parker
Chartered Accountants
4th Floor
Venture House
27-29 Glasshouse Street
London
W1B 5DF

ABRIDGED STATEMENT OF FINANCIAL POSITION
31 December 2016

	Notes	2016 £	2015 £
FIXED ASSETS			
Investments	4	650,000	500,000
CURRENT ASSETS			
Debtors		<u>521</u>	<u>521</u>
NET CURRENT ASSETS		<u>521</u>	<u>521</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>650,521</u>	<u>500,521</u>
CAPITAL AND RESERVES			
Called up share capital		80,000	80,000
Share premium		84,000	84,000
Retained earnings		<u>486,521</u>	<u>336,521</u>
SHAREHOLDERS' FUNDS		<u>650,521</u>	<u>500,521</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2016 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

All the members have consented to the preparation of an abridged Statement of Financial Position for the year ended 31 December 2016 in accordance with Section 444(2A) of the Companies Act 2006.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 11 September 2017 and were signed on its behalf by:



D J Wills - Director

PRIVATE EQUITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2016

1. STATUTORY INFORMATION

Private Equity Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

Preparation of consolidated financial statements

The financial statements contain information about Private Equity Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken the option under Section 398 of the Companies Act 2006 not to prepare consolidated financial statements.

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost less any provision for impairment.

Taxation

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

Current or deferred taxation assets and liabilities are not discounted.

a) Current tax

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

b) Deferred tax

Deferred tax is recognised in respect of all timing differences which are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that the directors consider it probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

PRIVATE EQUITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2016

4. FIXED ASSET INVESTMENTS

Information on investments other than loans is as follows:

	Totals £
COST	
At 1 January 2016	
and 31 December 2016	<u>1,150,152</u>
PROVISIONS	
At 1 January 2016	650,152
Provision written back	<u>(150,000)</u>
At 31 December 2016	<u>500,152</u>
NET BOOK VALUE	
At 31 December 2016	<u>650,000</u>
At 31 December 2015	<u>500,000</u>

The company's investments at the Statement of Financial Position date in the share capital of companies include the following:

Subsidiaries

Albemarle Venture Partner Limited

Registered office: 4th Floor, Venture House, 27/29 Glasshouse Street, London, W1B 5DF

Nature of business: Investment company

	%		
Class of shares:	holding		
Ordinary £1	100.00		
		2016	2015
		£	£
Aggregate capital and reserves		692,505	430,043
Profit for the year		<u>111,673</u>	<u>58,976</u>

Albemarle Private Equity Limited

Registered office: 4th Floor, Venture House, 27/29 Glasshouse Street, London, W1B 5DF

Nature of business: Venture capital company

	%		
Class of shares:	holding		
'A' Ordinary £1	100.00		
'B' Ordinary £1	100.00		
		2016	2015
		£	£
Aggregate capital and reserves		5,019	261,083
Profit for the year		<u>44,836</u>	<u>61,324</u>

The shares are held by Albemarle Venture Partner Limited

PRIVATE EQUITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued for the year ended 31 December 2016

4. FIXED ASSET INVESTMENTS - continued

Associated company

Room2Spare Limited

Registered office: Unit G Aisecome Way, Weston-Super-Mare, Avon, BS22 8NA

Nature of business: Storage space rental company

	% holding	2016 £	2015 £
Class of shares:			
Ordinary £1	25.00		
Aggregate capital and reserves		(149,326)	(138,826)
Loss for the year		<u>(10,500)</u>	<u>(9,621)</u>

The shares are held by Albemarle Venture Partner Limited.

5. RELATED PARTY DISCLOSURES

Albermarle Venture Partner Limited is a subsidiary undertaking of the company. At 31 December 2016, the company was owed £521 from Albermarle Venture Partner Limited.

6. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is the director D J Wills.

7. FIRST YEAR ADOPTION

This is the first year that the Company have presented its results under FRS 102. The last financial statements under the UK GAAP were for the year ended 31 December 2015. The date of transition to FRS 102 was 1 January 2015.

The director has not identified any material adjustments to the comparative profit and loss or net assets as a result of the transition to FRS 102.