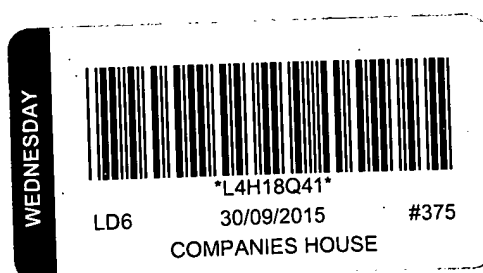


**Company Registration No. 04108794**

**PRIMARY CAPITAL II (FINANCE) LIMITED**

**Report and Financial Statements**

**Year to 31 December 2014**



## **PRIMARY CAPITAL II (FINANCE) LIMITED**

### **REPORT AND FINANCIAL STATEMENTS 2014**

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# **PRIMARY CAPITAL II (FINANCE) LIMITED**

## **REPORT AND FINANCIAL STATEMENTS 2014**

### **OFFICERS AND PROFESSIONAL ADVISERS**

#### **DIRECTORS**

C P Gonszor  
N A Wallace  
G Heddle  
S Lloyd  
P Jacobs  
R Foreman

#### **SECRETARY**

S Lloyd

#### **BUSINESS ADDRESS**

Augustine House  
Austin Friars  
London  
EC2N 2HA

#### **REGISTERED OFFICE**

Augustine House  
Austin Friars  
London  
EC2N 2HA

#### **BANKER**

Lloyds Bank Plc  
25 Gresham Street  
London  
EC2V 7HN

#### **AUDITOR**

Deloitte LLP  
Chartered Accountants  
London

## **PRIMARY CAPITAL II (FINANCE) LIMITED**

### **DIRECTORS' REPORT**

The directors present their report and the audited financial statements for the year to 31 December 2014.

This directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

### **ACTIVITIES**

The primary role of Primary Capital II (Finance) Limited (the "Company") is the provision of short term funding facilities to Primary Capital II (Nominees) Limited.

The Company continues to provide these services. However the Primary Capital II fund is now in liquidation phase and will commence winding up following the sale of the remaining investments. This will lead to the winding up of Primary Capital II (Nominees) Limited. The Funds and Primary Capital II (Nominees) Limited's financial statements have been prepared on a basis other than going concern and the Directors have concluded that the Company's financial statements should also be prepared on a basis other than going concern.

### **RESULTS AND DIVIDEND**

There were no revenue or expense transactions during the year (2013: net of £nil). The directors do not recommend the payment of a dividend (2013: £nil).

### **DIRECTORS**

The Directors of the company throughout the year and up to the date of this report were as follows:

C P Gonszor  
N A Wallace  
G Heddle  
S Lloyd  
P Jacobs  
R Foreman

### **AUDITOR**

Each of the persons who is a director at the date of approval of this report confirms that:

- (1) so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- (2) the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Pursuant to section 485-488 of Companies Act 2006, the company has passed an elective resolution to dispense with the requirement to appoint auditors annually. Therefore Deloitte LLP are deemed to continue as auditor.

The company has not prepared a strategic report in accordance with the small companies exemption.

Approved by the Board of Directors  
and signed on behalf of the Board



Simon Lloyd

Director

29 September 2015

## **PRIMARY CAPITAL II (FINANCE) LIMITED**

### **DIRECTORS' RESPONSIBILITIES STATEMENT**

The directors are responsible for preparing the 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 the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They 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 AUDITOR'S REPORT TO THE MEMBERS OF PRIMARY CAPITAL II (FINANCE) LIMITED**

We have audited the financial statements of Primary Capital II (Finance) Limited for the year to 31 December 2014 which comprise the Profit and Loss, the Balance Sheet and the related notes 1 to 7. 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).

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 the auditor**

As explained more fully in the Directors' Responsibilities Statement, 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 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 annual report 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 2014 and of its result for the year 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.

### **Emphasis of matter - Financial statements prepared other than on a going concern basis**

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

### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in 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; or
- the directors were not entitled to take advantage of the small companies exemption from preparing a Strategic Report or in preparing the Directors' Report.

Garrath Marshall (Senior Statutory Auditor)  
for and on behalf of Deloitte LLP  
Chartered Accountants and Statutory Auditor  
London  
29 September 2015



## PRIMARY CAPITAL II (FINANCE) LIMITED

### PROFIT AND LOSS ACCOUNT Year ended 31 December 2014

	Notes	2014 £	2013 £
<b>TURNOVER</b>	3	-	3
Administrative expenses		-	-
<b>OPERATING PROFIT</b>		-	3
Interest receivable and similar income - bank interest		-	-
Interest payable and similar charges - bank charges		-	(3)
<b>RESULT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		-	-
Tax on result on ordinary activities		-	-
<b>RESULT FOR THE YEAR</b>		-	-

The accompanying notes on page 7 are an integral part of these accounts.

The results of the company are wholly attributable to discontinuing operations.

There were no recognised gains and losses in either the current or preceding year other than the result shown above and therefore a statement of recognised gains and losses has not been prepared.

## PRIMARY CAPITAL II (FINANCE) LIMITED

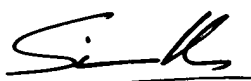
### BALANCE SHEET 31 December 2014

	Notes	2014 £	2013 £
<b>CURRENT ASSETS</b>			
Debtors	4	3	3
Cash at bank and in hand		-	-
		<u>3</u>	<u>3</u>
<b>CREDITORS: amounts falling due within one year</b>		-	-
		<u>3</u>	<u>3</u>
<b>NET CURRENT ASSETS</b>		<u>3</u>	<u>3</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital not paid	5	3	3
		<u>3</u>	<u>3</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>3</u>	<u>3</u>

The accompanying notes on page 7 are an integral part of these accounts.

The financial statements of Primary Capital II (Finance) Limited (registered number: 04108794) were approved and authorised for issue by the Board of Directors on 29 September 2015.

Signed on behalf of the Board of Directors



Simon Lloyd

Director



## PRIMARY CAPITAL II (FINANCE) LIMITED

### NOTES TO THE ACCOUNTS Year to 31 December 2014

#### 1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable United Kingdom law and accounting standards and under the historical cost convention. The entity has taken advantage of the exemption in FRS 1 – Cash flow statements, paragraph 5(f), and has not prepared a cash flow statement.

In previous years the directors adopted the going concern basis in preparing the financial statements. As detailed below the directors have now concluded that the Company should no longer be considered as a going concern and have prepared the financial statements on a basis other than going concern. All other accounting policies have been applied consistently throughout the year and the preceding year.

##### Going concern

The Company continues to provide short term funding facilities to Primary Capital II (Nominees) Limited. However the Primary Capital II fund is now in liquidation phase and will commence winding up following the sale of the remaining investments. The Primary Capital II fund's and Primary Capital II (Nominees) Limited's financial statements have been prepared on a basis other than going concern.

The Company will be wound up at the same time as Primary Capital II (Nominees) Limited and therefore these financial statements have also been prepared on a basis other than going concern as the Directors have concluded that the Company should no longer be considered as a going concern.

#### 2. PROFIT AND LOSS ACCOUNT

The company did not employ any staff during the period (2013: none) and no director received remuneration in respect of services to the company (2013: £nil). Audit costs of £900 (2013: £450) were borne by Primary Capital II.

#### 3. TURNOVER

Turnover represents the annual charge made to Primary Capital II for the net costs in relation to the provision of nominee services to the Fund and is accounted for on an accruals basis. This was £Nil in 2014.

#### 4. DEBTORS

	2014 £	2013 £
Amounts due from Primary Capital II	<u>3</u>	<u>3</u>

#### 5. SHARE CAPITAL

	2014 £	2013 £
<b>Authorised share capital</b>		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>
<b>Called up, allotted and paid</b>		
3 ordinary shares of £1 each	<u>3</u>	<u>3</u>

#### 6. MOVEMENTS IN SHAREHOLDERS' FUNDS

At 1 January and 31 December 2014	<u>3</u>
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#### 7. IMMEDIATE AND ULTIMATE CONTROLLING PARTIES

The company's immediate owners are three limited partnerships P.C.II A L.P., P.C.II B L.P., P.C.II C L.P. which together comprise Primary Capital II, whose controlling entity is Primary Capital Limited. The ultimate controlling party of Primary Capital Limited is Primary Capital Partners LLP. There are no related party transactions other than those noted in note 2.