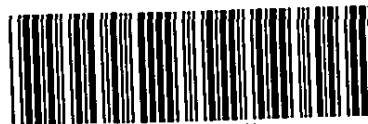


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RJD Partners Limited
Report And Financial Statements
31 December 2012

Rees Pollock
Chartered Accountants

FRIDAY



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COMPANIES HOUSE

COMPANY INFORMATION

Directors	Richard Caston John Dillon Richard Drover David MacLellan
Company secretary	Bernadette Barber
Registered office	8-9 Well Court London EC4M 9DN
Independent auditors	Rees Pollock 35 New Bridge Street London EC4V 6BW
Registered number	04245768

DIRECTORS' REPORT
For the year ended 31 December 2012

The directors present their report and the financial statements for the year ended 31 December 2012

Principal activities

RJD Partners Limited ("the Company") provides investment management services to investors within the private equity sector and specifically to a number of private equity funds, together referred to as "the Funds". The principal activities of the Company are the marketing, establishing, managing and operating of private equity funds and the provision of directors' services and management to third parties.

The directors are considering transferring the trade and assets of the Company to a limited liability partnership.

Results

The profit for the year, after taxation, amounted to £541,309 (2011 - £751,423).

Going concern

Having considered the forecast and budget for the forthcoming financial year, the directors consider it appropriate to prepare the financial statements on the going concern basis.

Directors

The directors who served during the year were

Richard Caston
John Dillon
Richard Drover
David MacLellan

Directors' responsibilities statement

The directors are responsible for preparing 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 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 then apply them consistently,
- make judgments and accounting 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,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

DIRECTORS' REPORT

For the year ended 31 December 2012

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 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.

Provision of information to auditors

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the Company's auditors in connection with preparing their report and to establish that the Company's auditors are aware of that information.

Auditors

The auditors, Rees Pollock, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 23 April 2013 and signed on its behalf



Richard Drover
Director



REESPOLLOCK

Chartered Accountants

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INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF RJD PARTNERS LIMITED

We have audited the financial statements of RJD Partners Limited for the year ended 31 December 2012, set out on pages 4 to 13. 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 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 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 auditors

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 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 Directors' Report to identify material inconsistencies with the audited financial statements. 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 2012 and of its profit 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.

Opinion on other matters 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.

Christopher Barnett (Senior Statutory Auditor)

for and on behalf of

Rees Pollock, Statutory Auditor

24 April 2013

PROFIT AND LOSS ACCOUNT
For the year ended 31 December 2012

	Note	2012 £	2011 £
TURNOVER	1	3,304,602	4,183,100
Administrative expenses		(2,582,761)	(3,133,112)
OPERATING PROFIT	2	721,841	1,049,988
Interest receivable and similar income		10,353	13,014
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		732,194	1,063,002
Tax on profit on ordinary activities	5	(190,885)	(311,579)
PROFIT FOR THE FINANCIAL YEAR	12	541,309	751,423

All amounts relate to continuing operations

There were no recognised gains and losses for 2012 or 2011 other than those included in the profit and loss account

The notes on pages 6 to 13 form part of these financial statements

BALANCE SHEET
As at 31 December 2012

	Note	£	2012 £	£	2011 £
FIXED ASSETS					
Tangible assets	6		40,592		40,416
Investments	7		2		2
			<u>40,594</u>		<u>40,418</u>
CURRENT ASSETS					
Debtors	8	2,871,357		2,696,740	
Cash at bank and in hand		<u>1,596,200</u>		<u>1,382,487</u>	
		4,467,557		4,079,227	
CREDITORS amounts falling due within one year	9	<u>(1,887,198)</u>		<u>(2,041,600)</u>	
NET CURRENT ASSETS			<u>2,580,359</u>		<u>2,037,627</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>2,620,953</u>		<u>2,078,045</u>
PROVISIONS FOR LIABILITIES					
Deferred tax	10		<u>(3,066)</u>		<u>(1,467)</u>
NET ASSETS			<u><u>2,617,887</u></u>		<u><u>2,076,578</u></u>
CAPITAL AND RESERVES					
Called up share capital	11		67,965		67,965
Share premium account	12		724,179		724,179
Employee benefit trust	12		(1,319,634)		(1,319,634)
Profit and loss account	12		<u>3,145,377</u>		<u>2,604,068</u>
SHAREHOLDERS' FUNDS	13		<u><u>2,617,887</u></u>		<u><u>2,076,578</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 23 April 2013



David MacLellan
Director

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2012

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards. The Company is a wholly owned subsidiary and exemptions have therefore been taken under Financial Reporting Standard 1 (Revised 1996) ('Cash flow statements') not to provide a cash flow statement.

Going concern

The financial statements are prepared on a going concern basis in accordance with the going concern paragraph in the Directors' Report.

Turnover

Turnover represents the amount (excluding value added tax) derived from the management and operations of private equity funds, the provision of directors' services and from the arrangement of investment deals.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures & fittings	-	5 years
Office equipment	-	4 years

Investments

The investments in the Company's subsidiaries are stated at cost.

Operating leases

Rental charges are taken to the profit and loss account on a straight line basis over the life of the lease.

Taxation

The charge for taxation is based on the profit or loss for the year and takes into account taxation deferred. Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by Financial Reporting Standard 19.

Pensions and other post retirement benefits

The Company operates a defined contribution pension scheme. The amount charged against profits represents the contributions payable to the scheme in respect of the accounting period.

Consolidation

The Company is exempt from preparing group accounts on the basis that the results of the parent and its subsidiaries are consolidated in the group accounts of RJD Group Limited, which are publicly available. These accounts therefore present the results and position of the parent company only.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2012

1 ACCOUNTING POLICIES (continued)

Employee benefit trust ("EBT")

In accordance with UITF 38, consideration paid for shares held by the EBT, an Employee Share Ownership Scheme, are deducted from shareholders' funds until such time as the shares vest unconditionally with employees. Other assets and liabilities of the trust are recognised as assets and liabilities of the company. No gain or loss is recognised on the purchase, sale or transfer of the company's shares by the trust and dividend income on shares held by the trust is deducted from aggregate dividends paid and proposed.

2 OPERATING PROFIT

The operating profit is stated after charging

	2012 £	2011 £
Depreciation of tangible fixed assets		
- owned by the company	15,105	52,320
Auditor's remuneration	19,000	18,500
Auditor's remuneration - non-audit	7,500	7,500
Operating lease rentals		
- other operating leases	72,390	63,855
	<u>114,095</u>	<u>142,175</u>

3 STAFF COSTS

Staff costs, including directors' remuneration, were as follows

	2012 £	2011 £
Wages and salaries	1,566,575	1,845,681
Social security costs	217,223	313,573
Other pension costs	213,074	247,370
	<u>1,996,872</u>	<u>2,406,624</u>

The average monthly number of employees, including the directors, during the year was as follows

	2012 No.	2011 No.
	12	12

The Company operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the Company. Contributions of £4,167 (2011: £8,333) remained unpaid at the year end.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2012

4 DIRECTORS' REMUNERATION

	2012	2011
	£	£
Emoluments	904,466	1,018,860
Company pension contributions to defined contribution pension schemes	78,628	142,165

During the year retirement benefits were accruing to 4 directors (2011 - 4) in respect of defined contribution pension schemes

The highest paid director received remuneration of £255,406 (2011 - £287,085)

The value of the company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £50,000 (2011 - £59,825)

5 TAXATION

	2012	2011
	£	£
Analysis of tax charge in the year		
Current tax (see note below)		
UK corporation tax charge on profit for the year	-	237,752
Adjustments in respect of prior periods	(182,713)	(18,698)
	(182,713)	219,054
Intra group tax charge	371,999	94,806
Total current tax	189,286	313,860
Deferred tax (see note 10)		
Origination and reversal of timing differences	1,599	(2,281)
Tax on profit on ordinary activities	190,885	311,579

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2012

5 TAXATION (continued)

Factors affecting tax charge for the year

The tax assessed for the year differs from the standard rate of corporation tax in the UK of 24% (2011 - 26%) The differences are explained below

	2012 £	2011 £
Profit on ordinary activities before tax	732,194	1,063,002
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 24% (2011 - 26%)	175,727	276,381
Effects of:		
Expenses not deductible for tax purposes	12,408	33,025
Timing differences on fixed assets	(1,712)	9,552
Intra-group tax charge in respect of prior periods	182,713	23,564
Other timing differences	(1,000)	(11,411)
Over provision in prior year	(182,713)	(18,698)
Difference arising from changes in tax rates	3,863	1,447
Current tax charge for the year (see note above)	189,286	313,860

6 TANGIBLE FIXED ASSETS

	Fixtures & fittings £	Office equipment £	Total £
Cost			
At 1 January 2012	205,741	120,291	326,032
Additions	224	15,057	15,281
At 31 December 2012	205,965	135,348	341,313
Depreciation			
At 1 January 2012	194,507	91,109	285,616
Charge for the year	1,792	13,313	15,105
At 31 December 2012	196,299	104,422	300,721
Net book value			
At 31 December 2012	9,666	30,926	40,592
At 31 December 2011	11,234	29,182	40,416

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2012

7 FIXED ASSET INVESTMENTS

	Investments in subsidiary companies £
Cost or valuation	
At 1 January 2012 and 31 December 2012	2
Net book value	
At 31 December 2012	2
At 31 December 2011	2

Subsidiary undertakings

The following are 100% subsidiary undertakings of the Company

Name	Class of shares	Holding
RLPE General Partner Limited	Ordinary	100 %
RJD General Partner II Limited	Ordinary	100 %
RJD General Partner II (Scotland) Limited	Ordinary	100 %

The subsidiaries are all general partners in fund management. RLPE General Partner Limited and RJD General Partner II Limited are incorporated in England and Wales and RJD General Partner II (Scotland) Limited is incorporated in Scotland.

8 DEBTORS

	2012 £	2011 £
Due after more than one year		
Other debtors	75,000	-
Due within one year		
Trade debtors	33,126	293,639
Amounts owed by group undertakings	2,208,941	2,208,941
Amounts due from related parties	248,060	77,420
Other debtors	192,526	9,534
Prepayments and accrued income	113,704	107,206
	<u>2,871,357</u>	<u>2,696,740</u>

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2012

9 CREDITORS

Amounts falling due within one year

	2012	2011
	£	£
Trade creditors	58,693	8,966
Amounts owed to group undertakings	942,343	570,346
Corporation tax	-	156,256
Social security and other taxes	86,911	99,088
Other creditors	414,527	320,858
Accruals	384,724	886,086
	<u>1,887,198</u>	<u>2,041,600</u>

10 DEFERRED TAXATION

	2012	2011
	£	£
At beginning of year	1,467	3,748
Charge during year	1,599	(2,281)
	<u>3,066</u>	<u>1,467</u>

The provision for deferred taxation is made up as follows

	2012	2011
	£	£
Accelerated capital allowances	<u>3,066</u>	<u>(1,467)</u>

11 SHARE CAPITAL

	2012	2011
	£	£
Allotted, called up and fully paid		
6,796,450 Ordinary Shares shares of £0.01 each	<u>67,965</u>	<u>67,965</u>

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 December 2012

12. RESERVES

	Share premium account £	Employee benefit trust £	Profit and loss account £
At 1 January 2012	724,179	(1,319,634)	2,604,068
Profit for the year			541,309
At 31 December 2012	<u>724,179</u>	<u>(1,319,634)</u>	<u>3,145,377</u>

On 20 December 2007 the RJD Group Employee Benefit Trust ("the EBT") was established. Its purpose is to facilitate the holding of shares in RJD Group Limited for the benefit of employees of RJD Partners Limited.

In February 2008, for consideration of £781,675 the EBT purchased 357,150 issued ordinary shares of £0.01 each of RJD Group Limited. On 10 November 2009 the EBT purchased a further 566,600 issued ordinary shares of £0.01 each of RJD Group Limited for consideration of £537,959 of which an amount of £335,284 was paid as deferred consideration on 8 January 2010. Both purchases by the EBT were funded by way of gifts made by RJD Partners Limited.

At the balance sheet date no shares had vested unconditionally with employees and no shares were under option to employees.

The trust has waived its right to receive dividends on shares that have not unconditionally vested with employees.

13. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2012 £	2011 £
Opening shareholders' funds	2,076,578	1,325,155
Profit for the year	<u>541,309</u>	<u>751,423</u>
Closing shareholders' funds	<u>2,617,887</u>	<u>2,076,578</u>

14. OPERATING LEASE COMMITMENTS

At 31 December 2012 the Company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings 2012 £	2011 £
Expiry date:		
Between 2 and 5 years	<u>72,390</u>	<u>72,390</u>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2012

15 RELATED PARTY TRANSACTIONS

As at 31 December 2012, an amount of £7,053 (2011 £77,420) was due from funds managed by RJD Partners Limited

At 31 December 2012 an amount of £241,007 (2011 £nil) was due in relation to fundraising costs that will be recoverable from the successor fund to the RJD Private Equity Fund II should a first closing of the successor fund be achieved

During the year, £75,000 (2011 £nil) was loaned to DJR Acquisitions Limited, a company under common control. Interest is to accrue on the loan at the rate of 3% + base lending rate of Barclays Bank Plc. At the year end, £75,000 (2011 £nil) was due to the company.

In line with Financial Reporting Standard 8 ('Related party disclosures'), the Company has elected not to provide details of dealings with other members of the RJD group of companies.

16 ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The Company is a wholly owned subsidiary of RJD Group Limited, which is also its ultimate parent company. Copies of the group annual report and accounts can be obtained from Companies House, Crown Way, Mandy, Cardiff, CF14 3UZ.