

**RJD Partners Limited**  
Report And Financial Statements  
*31 December 2013*

TUESDAY



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23/09/2014  
COMPANIES HOUSE

COMPANY INFORMATION

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

## DIRECTORS' REPORT

For the year ended 31 December 2013

The directors present their report and the financial statements for the year ended 31 December 2013.

### Results

The profit for the year, after taxation, amounted to £196,331 (2012 - £541,309).

### 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 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 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.

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.

**DIRECTORS' REPORT**

For the year ended 31 December 2013

**Disclosure 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 relevant audit information 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 2014** and signed on its behalf.



Richard Drover  
Director

## STRATEGIC REPORT

For the year ended 31 December 2013

### Business review

RJD Partners Limited is a manager of private equity funds. It is currently focused on the realisation of investments held by the funds that it manages and on the raising of a new private equity fund. During 2013, there was one full realisation from RJD Private Equity Fund II. Further realisations are planned for 2014-15.

The management fees receivable from the funds are reducing given that they are based on the underlying original cost of the assets in the funds, which are falling as investments are realised and capital is returned to investors.

The raising of RJD Private Equity III ("Fund III"), the successor fund to RJD Private Equity II, is currently a key focus and it is anticipated that a first close will be achieved during 2014.

### Principal risks and uncertainties

The principal uncertainty currently facing the business is the success, quantum and timing of the fundraising of Fund III.

### Financial key performance indicators

Turnover for 2013 at £2.6 million compares to £3.3 million for 2012. This year-on-year reduction results from the existing private equity funds being in run-off, as described above. The raising of Fund III will result in increased turnover.

This report was approved by the board on

23 April 2014

and signed on its behalf.



Richard Drover  
Director



# REES POLLOCK

*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 2013, set out on pages 5 to 14. 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**

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 Company's affairs as at 31 December 2013 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 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 Munday (Senior Statutory Auditor)  
for and on behalf of  
**Rees Pollock, Statutory Auditor**

24 April 2014

**PROFIT AND LOSS ACCOUNT**  
For the year ended 31 December 2013

	<b>Note</b>	<b>2013 £</b>	<b>2012 £</b>
<b>TURNOVER</b>	<b>1</b>	<b>2,616,742</b>	<b>3,304,602</b>
Administrative expenses		(2,367,076)	(2,582,761)
<b>OPERATING PROFIT</b>	<b>2</b>	<b>249,666</b>	<b>721,841</b>
Interest receivable and similar income		15,023	10,353
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>264,689</b>	<b>732,194</b>
Tax on profit on ordinary activities	<b>5</b>	(68,358)	(190,885)
<b>PROFIT FOR THE FINANCIAL YEAR</b>	<b>12</b>	<b>196,331</b>	<b>541,309</b>

All amounts relate to continuing operations.

There were no recognised gains and losses for 2013 or 2012 other than those included in the profit and loss account.

The notes on pages 7 to 14 form part of these financial statements.

**BALANCE SHEET**  
As at 31 December 2013

	Note	£	2013 £	£	2012 £
<b>FIXED ASSETS</b>					
Tangible assets	6		30,283		40,592
Investments	7		2		2
			<u>30,285</u>		<u>40,594</u>
<b>CURRENT ASSETS</b>					
Debtors	8	2,804,416		2,871,357	
Cash at bank and in hand		1,300,679		1,596,200	
		<u>4,105,095</u>		<u>4,467,557</u>	
<b>CREDITORS:</b> amounts falling due within one year	9	(1,319,509)		(1,887,198)	
<b>NET CURRENT ASSETS</b>			<u>2,785,586</u>		<u>2,580,359</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>2,815,871</u>		<u>2,620,953</u>
<b>PROVISIONS FOR LIABILITIES</b>					
Deferred tax	10		(1,653)		(3,066)
<b>NET ASSETS</b>			<u><u>2,814,218</u></u>		<u><u>2,617,887</u></u>
<b>CAPITAL AND RESERVES</b>					
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		3,341,708		3,145,377
<b>SHAREHOLDERS' FUNDS</b>	13		<u><u>2,814,218</u></u>		<u><u>2,617,887</u></u>

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

**23 April 2014.**



David MacLellan  
Director



## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2013

### 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 2013

## 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:

	2013 £	2012 £
Depreciation of tangible fixed assets:		
- owned by the company	13,579	15,105
Auditors' remuneration	19,000	19,000
Auditors' remuneration - non-audit	7,500	7,500
Operating lease rentals:		
- other operating leases	72,390	72,390
	<u>112,469</u>	<u>114,000</u>

## 3. STAFF COSTS

Staff costs, including directors' remuneration, were as follows:

	2013 £	2012 £
Wages and salaries	1,532,447	1,566,575
Social security costs	205,004	217,223
Other pension costs	170,019	213,074
	<u>1,907,470</u>	<u>1,996,872</u>

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

	2013 No.	2012 No.
	<u>12</u>	<u>12</u>

The Company operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the Company. Contributions of £16,334 (2012: £4,167) remained unpaid at the year end.

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2013

## 4. DIRECTORS' REMUNERATION

	2013 £	2012 £
Remuneration	888,525	904,466
Company pension contributions to defined contribution pension schemes	37,704	78,628

During the year retirement benefits were accruing to 4 directors (2012 - 4) in respect of defined contribution pension schemes.

The highest paid director received remuneration of £285,901 (2012 - £252,016).

The value of the company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £NIL (2012 - £50,000).

## 5. TAXATION

	2013 £	2012 £
<b>Analysis of tax charge in the year</b>		
<b>Current tax</b> (see note below)		
Adjustments in respect of prior periods	-	(182,713)
	-	(182,713)
Intra group tax charge	69,771	371,999
<b>Total current tax</b>	69,771	189,286
<b>Deferred tax</b> (see note 10)		
Origination and reversal of timing differences	(1,413)	1,599
<b>Tax on profit on ordinary activities</b>	68,358	190,885

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NOTES TO THE FINANCIAL STATEMENTS  
For the year ended 31 December 2013

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 23% (2012 - 24%). The differences are explained below:

	2013 £	2012 £
Profit on ordinary activities before tax	264,689	732,194
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 23% (2012 - 24%)	60,878	175,727
<b>Effects of:</b>		
Expenses not deductible for tax purposes	7,728	12,408
Timing differences on fixed assets	1,165	(1,712)
Intra-group tax charge in respect of prior periods	-	182,713
Other timing differences	-	(1,000)
Over provision in prior year	-	(182,713)
Difference arising from changes in tax rates	-	3,863
<b>Current tax charge for the year</b> (see note above)	69,771	189,286

6. TANGIBLE FIXED ASSETS

	Fixtures & fittings £	Office equipment £	Total £
<b>Cost</b>			
At 1 January 2013	205,965	135,348	341,313
Additions	-	3,270	3,270
At 31 December 2013	205,965	138,618	344,583
<b>Depreciation</b>			
At 1 January 2013	196,299	104,422	300,721
Charge for the year	45	13,534	13,579
At 31 December 2013	196,344	117,956	314,300
<b>Net book value</b>			
At 31 December 2013	9,621	20,662	30,283
At 31 December 2012	9,666	30,926	40,592

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**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 31 December 2013

**7. FIXED ASSET INVESTMENTS**

	<b>Investments in subsidiary companies £</b>
<b>Cost or valuation</b>	
At 1 January 2013 and 31 December 2013	2
<b>Net book value</b>	
At 31 December 2013	2
At 31 December 2012	2

**Subsidiary undertakings**

The following are 100% subsidiary undertakings of the Company:

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

The aggregate of the share capital and reserves as at 31 December 2013 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

<b>Name</b>	<b>Aggregate of share capital and reserves £</b>	<b>Profit/(loss) £</b>
RLPE General Partner Limited	277,268	227,611
RJD General Partner II Limited	792,347	69,768
RJD General Partner II (Scotland) Limited	1	-

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.

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2013

## 8. DEBTORS

	2013 £	2012 £
<b>Due after more than one year</b>		
Other debtors	75,000	75,000
<b>Due within one year</b>		
Trade debtors	69,439	33,126
Amounts owed by group undertakings	2,208,941	2,208,941
Amounts due from related parties	312,054	248,060
Other debtors	8,677	192,526
Prepayments and accrued income	130,305	113,704
	<u>2,804,416</u>	<u>2,871,357</u>

## 9. CREDITORS:

Amounts falling due within one year

	2013 £	2012 £
Trade creditors	48,867	58,693
Amounts owed to group undertakings	1,012,114	942,343
Other taxation and social security	94,444	86,911
Other creditors	20,851	414,527
Accruals	143,233	384,724
	<u>1,319,509</u>	<u>1,887,198</u>

## 10. DEFERRED TAXATION

	2013 £	2012 £
At beginning of year	3,066	1,467
Other movement (P&L)	(1,413)	1,599
At end of year	<u>1,653</u>	<u>3,066</u>

The provision for deferred taxation is made up as follows:

	2013 £	2012 £
Accelerated capital allowances	<u>1,653</u>	<u>3,066</u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 31 December 2013

**11. SHARE CAPITAL**

	<b>2013</b> £	<b>2012</b> £
<b>Allotted, called up and fully paid</b>		
6,796,450 Ordinary Shares shares of £0.01 each	67,965	67,965
	<u>67,965</u>	<u>67,965</u>

**12. RESERVES**

	<b>Share premium account £</b>	<b>Employee benefit trust £</b>	<b>Profit and loss account £</b>
At 1 January 2013	724,179	(1,319,634)	3,145,377
Profit for the year			196,331
	<u>724,179</u>	<u>(1,319,634)</u>	<u>3,341,708</u>
At 31 December 2013	<u>724,179</u>	<u>(1,319,634)</u>	<u>3,341,708</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**

	<b>2013</b> £	<b>2012</b> £
Opening shareholders' funds	2,617,887	2,076,578
Profit for the financial year	196,331	541,309
	<u>2,814,218</u>	<u>2,617,887</u>
Closing shareholders' funds	<u>2,814,218</u>	<u>2,617,887</u>

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**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 December 2013

**14. OPERATING LEASE COMMITMENTS**

At 31 December 2013 the Company had annual commitments under non-cancellable operating leases as follows:

	<b>Land and buildings</b>	
	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
<b>Expiry date:</b>		
Between 2 and 5 years	72,390	72,390

**15. RELATED PARTY TRANSACTIONS**

As at 31 December 2013, an amount of £19,912 (2012: £7,053) was due from funds managed by RJD Partners Limited.

At 31 December 2013 an amount of £292,142 (2012: £241,007) 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.

In 2012 the Company issued a loan 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, £79,896 (2012: £75,000) 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, Maindy, Cardiff, CF14 3UZ.