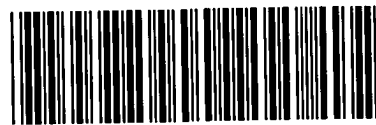


# **RJD Partners Limited**

## **Report And Financial Statements**

*31 December 2017*

SATURDAY



A44 \*A7FHVSEQ\* #331  
29/09/2018  
COMPANIES HOUSE

**COMPANY INFORMATION**

<b>Directors</b>	Richard Caston John Dillon David MacLellan Leonardo Scanavino Francis Bullman
<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

**STRATEGIC REPORT**  
**For the Year Ended 31 December 2017**

**Business review**

During 2017, RJD Partners Limited continued to manage and invest the Limited Partnership commitments of RJD Private Equity Fund III, RJD Private Equity SBS Fund III and RJD III Co-Invest; whilst continuing to focus on the realisation of investments from its earlier funds, RJD Private Equity Fund II and RJD Private Equity SBS Fund II. RL Private Equity Fund and RL Private Equity SBS Fund were liquidated during 2017 and the residual proceeds distributed to the investors.

One full realisation was achieved during the year in RJD Private Equity Fund II and RJD Private Equity SBS Fund II when Intrinsic Technologies was sold; this was the eighth realisation for the Funds. During 2017, RJD Private Equity Fund III, RJD Private Equity SBS Fund III and RJD III Co-Invest completed one acquisition: Class Tours Limited.

The life of RJD Private Equity Fund II and RJD Private Equity SBS Fund II was extended at the discretion of the Partnership until 16 July 2018. RJD Partners Limited will ask for ordinary investors consent in 2018 to extend the life of the funds for one additional extra year.

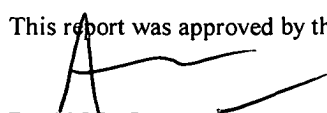
**Principal risks and uncertainties**

The principal uncertainties currently facing the business remain the management, the development and ultimately the realisation of the existing portfolio; and the sourcing of good investment opportunities for RJD Private Equity Fund III and RJD Private Equity SBS Fund III.

**Financial key performance indicators**

Turnover for 2017 at £2.0 million compares to £2.6 million for 2016. This decrease is mainly due to reduced management fees from RJD Private Equity Fund II and RJD Private Equity SBS Fund II following realisations in the funds.

This report was approved by the board on 26 APRIL 2018 and signed on its behalf.

  
**David MacLellan**  
Director

## DIRECTORS' REPORT

For the Year Ended 31 December 2017

The directors present their report and the financial statements for the year ended 31 December 2017.

### Results

The loss for the year, after taxation, amounted to £143,553 (2016 -profit £110,767).

### Directors

The directors who served during the year were:

Richard Caston

John Dillon

David MacLellan

Kasun De Silva (resigned 30 November 2017)

Leonardo Scanavino (appointed 30 November 2017)

Francis Bullman (appointed 15 December 2017)

### 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the Company's financial statements 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 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.

### 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 the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the 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.

**DIRECTORS' REPORT (CONTINUED)**  
For the Year Ended 31 December 2017

**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 **24 APRIL 2018** and signed on its behalf.

A handwritten signature in black ink, appearing to be 'David MacLellan', with a stylized, flowing script.

**David MacLellan**  
Director

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF  
RJD PARTNERS LIMITED**

**Opinion**

We have audited the financial statements of RJD Partners Limited (the 'Company') for the year ended 31 December 2017, which comprise the Statement of Income and Retained Earnings, the Balance Sheet and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2017 and of its loss 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.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**Other information**

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- 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; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RJD PARTNERS LIMITED (CONTINUED)**

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report.

We have nothing to report in respect of the following matters in relation to which 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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

### **Responsibilities of directors**

As explained more fully in the Directors' Responsibilities Statement on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

### **Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

### **Use of our report**

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.

Jonathan Munday (Senior statutory auditor)  
for and on behalf of

**Rees Pollock, Statutory Auditor**

Date:

25 April 2018

---

**STATEMENT OF INCOME AND RETAINED EARNINGS**  
**For the Year Ended 31 December 2017**

	Note	2017 £	2016 £
Turnover	2	1,970,166	2,566,791
<b>Gross profit</b>		<u>1,970,166</u>	<u>2,566,791</u>
Administrative expenses		(2,310,317)	(2,463,454)
Income from fixed asset investments		298,073	-
<b>Operating (loss)/profit</b>	3	<u>(42,078)</u>	<u>103,337</u>
Fair value movement on fixed asset investment		(110,006)	5,480
Interest receivable and similar income		2,600	7,138
<b>(Loss)/profit before tax</b>		<u>(149,484)</u>	<u>115,955</u>
Tax on (loss)/profit	6	5,931	(5,188)
<b>(Loss)/profit after tax</b>		<u><u>(143,553)</u></u>	<u><u>110,767</u></u>
Retained earnings at the beginning of the year		3,540,940	3,430,173
(Loss)/profit for the year		<u>(143,553)</u>	<u>110,767</u>
<b>Retained earnings at the end of the year</b>		<u><u>3,397,387</u></u>	<u><u>3,540,940</u></u>

There were no recognised gains and losses for 2017 or 2016 other than those included in the statement of income and retained earnings.


The notes on pages 8 to 18 form part of these financial statements.



**BALANCE SHEET**  
**As at 31 December 2017**

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	7	47,925	44,031
Investments	8	1,005,802	893,640
		<u>1,053,727</u>	<u>937,671</u>
<b>Current assets</b>			
Debtors	9	2,752,348	2,970,869
Cash at bank and in hand		295,491	967,111
		<u>3,047,839</u>	<u>3,937,980</u>
Creditors: amounts falling due within one year	10	(1,231,669)	(1,856,270)
<b>Net current assets</b>		<u>1,816,170</u>	<u>2,081,710</u>
<b>Total assets less current liabilities</b>		<u>2,869,897</u>	<u>3,019,381</u>
<b>Provisions for liabilities</b>			
Deferred tax	11	-	(5,931)
		<u>-</u>	<u>(5,931)</u>
<b>Net assets</b>		<u><u>2,869,897</u></u>	<u><u>3,013,450</u></u>
<b>Capital and reserves</b>			
Called up share capital		67,965	67,965
Share premium account	12	724,179	724,179
Other reserves	12	(1,319,634)	(1,319,634)
Profit and loss account	12	3,397,387	3,540,940
		<u>2,869,897</u>	<u>3,013,450</u>

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

  
**David MacLellan**  
Director

The notes on pages 8 to 18 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS  
For the Year Ended 31 December 2017

**1. Accounting policies**

**1.1 Basis of preparation of financial statements**

RJD Partners Limited is a private limited company incorporated in the UK.

The company's registered address is 8-9 Well Court, London, EC4M 9DN.

The financial statements have been prepared under the historical costs convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. Management do not consider there are any key accounting estimates or assumptions made that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next year.

Management are also required to exercise judgement in applying the company's accounting policies. Due to the straight forward nature of the business, management consider that no critical judgements have been made in applying the company's accounting policies.

The following accounting policies have been applied:

**1.2 Going concern**

The company reports a loss for the year. However, this notwithstanding, the company has net assets and forecasts have been prepared which show that the company is able to operate for at least 12 months from the balance sheet date. Accordingly, the directors consider it appropriate to prepare the financial statements on a going concern basis.

**1.3 Cash flow**

The Company, being a member of a group where the parent of the group prepares publicly available consolidated financial statements, takes advantage of the exemption to prepare a statement of cash flows under FRS 102 1.12 (b).

**1.4 Revenue**

Revenue 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.

**1.5 Tangible fixed assets**

Tangible fixed assets are stated at historical cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures & fittings	- 5 years
Office equipment	- 4 years

NOTES TO THE FINANCIAL STATEMENTS  
For the Year Ended 31 December 2017

**1. Accounting policies (continued)**

**1.6 Operating leases**

Rentals paid under operating leases are charged to the Statement of Income and Retained Earnings on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

The Company has taken advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases, entered into before the date of transition to the standard, to continue to be charged over the period to the first market rent review rather than the term of the lease.

**1.7 Valuation of investments**

Investments in the Company's subsidiaries are stated at cost less accumulated impairment.

Investments in unlisted entities, which have been classified as fixed asset investments as the Company intends to hold them on a continuing basis are remeasured to market value at each Balance Sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

**1.8 Financial instruments**

The company does not trade in financial instruments and all such instruments arise directly from operations. All trade and other debtors are initially recognised at transaction value, as none contain in substance a financing transaction. Thereafter trade and other debtors are reviewed for impairment where there is objective evidence based on observable data that the balance may be impaired. The company does not hold collateral against its trade and other receivables so its exposure to credit risk is the net balance of trade and other debtors after allowance for impairment. All cash is held with banks with strong external credit ratings. Trade and other creditors and accruals are initially recognised at transaction value as none represent a financing transaction. They are only derecognised when they are extinguished. As the company only has short term receivables and payables, its net current asset position is a reasonable measure of its liquidity at any given time.

NOTES TO THE FINANCIAL STATEMENTS  
For the Year Ended 31 December 2017

**1. Accounting policies (continued)**

**1.9 Foreign currency translation**

**Functional and presentation currency**

The Company's functional and presentational currency is GBP.

**Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Income and Retained Earnings except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Income and Retained Earnings within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of Income and Retained Earnings within 'other operating income'.

**1.10 Pensions**

**Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Income and Retained Earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

**NOTES TO THE FINANCIAL STATEMENTS**  
For the Year Ended 31 December 2017

**1. Accounting policies (continued)**

**1.11 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**1.12 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.

**1.13 Employee benefit trust ("EBT")**

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. Turnover**

The whole of the turnover is attributable to principal activity of the Company.

All turnover arose within the United Kingdom.

---

NOTES TO THE FINANCIAL STATEMENTS  
For the Year Ended 31 December 2017

**3. Operating (loss)/profit**

The operating (loss)/profit is stated after charging:

	2017 £	2016 £
Depreciation of tangible fixed assets	14,668	6,903
Auditors' remuneration	22,700	22,700
Auditors' remuneration - non-audit	7,500	7,500
Other operating lease rentals	127,965	125,057
	<u>172,833</u>	<u>162,160</u>

**4. Employees**

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

	2017 £	2016 £
Wages and salaries	1,400,937	1,397,265
Social security costs	139,630	182,542
Cost of defined contribution scheme	72,474	75,523
	<u>1,613,041</u>	<u>1,655,330</u>

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

	2017 No.	2016 No.
	11	11
	<u>11</u>	<u>11</u>

**5. Directors' remuneration**

	2017 £	2016 £
Directors' emoluments	900,711	728,197
Company contributions to defined contribution pension schemes	35,942	5,861
	<u>936,653</u>	<u>734,058</u>

The highest paid director received remuneration of £279,607 (2016 -£286,269).

---

NOTES TO THE FINANCIAL STATEMENTS  
For the Year Ended 31 December 2017
**6. Taxation**

	2017 £	2016 £
Current tax on profits for the year	-	-
<b>Deferred tax</b>		
Origination and reversal of timing differences	(5,931)	5,188
<b>Taxation on (loss)/profit on ordinary activities</b>	<u>(5,931)</u>	<u>5,188</u>

**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 19% (2016 - 20%). The differences are explained below:

	2017 £	2016 £
(Loss)/profit on ordinary activities before tax	<u>(149,484)</u>	<u>115,955</u>
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2016 -20%)	(28,402)	23,191
<b>Effects of:</b>		
Non-tax deductible expenses	1,779	3,933
Timing differences on fixed assets	-	794
Dividend income not taxable	(56,634)	-
Short term timing difference leading to a (decrease)/increase in taxation	-	(1,096)
Other timing differences	31,124	.-
Unrelieved tax losses carried forward	46,202	-
Group relief	-	(21,634)
<b>Total tax charge for the year</b>	<u>(5,931)</u>	<u>5,188</u>

---

NOTES TO THE FINANCIAL STATEMENTS  
For the Year Ended 31 December 2017

## 7. Tangible fixed assets

	Fixtures & fittings £	Office equipment £	Total £
<b>Cost or valuation</b>			
At 1 January 2017	206,210	145,900	352,110
Additions	-	18,562	18,562
At 31 December 2017	206,210	164,462	370,672
<b>Depreciation</b>			
At 1 January 2017	196,479	111,600	308,079
Charge for the year on owned assets	11	14,657	14,668
At 31 December 2017	196,490	126,257	322,747
<b>Net book value</b>			
At 31 December 2017	9,720	38,205	47,925
At 31 December 2016	9,731	34,300	44,031

## 8. Fixed asset investments

	Investments in subsidiary companies £	Unlisted investments £	Total £
<b>Cost or valuation</b>			
At 1 January 2017	6	893,634	893,640
Additions	-	249,433	249,433
Disposals	-	(27,265)	(27,265)
Revaluations	-	(110,006)	(110,006)
At 31 December 2017	6	1,005,796	1,005,802
<b>Net book value</b>			
At 31 December 2017	6	1,005,796	1,005,802
At 31 December 2016	6	893,634	893,640



---

NOTES TO THE FINANCIAL STATEMENTS  
For the Year Ended 31 December 2017
**8. Fixed asset investments (continued)****Subsidiary undertakings**

The following were subsidiary undertakings of the Company:

Name	Class of shares	Holding	Principal activity
RLPE General Partner Limited	Ordinary	100 %	GP of a Private Equity Fund
RJD General Partner II Limited	Ordinary	100 %	GP of a Private Equity Fund
RJD General Partner II (Scotland) Limited	Ordinary	100 %	GP of a Private Equity Fund
RJD General Partner III Limited	Ordinary	100 %	GP of a Private Equity Fund
RJD General Partner III (Scotland) Limited	Ordinary	100 %	GP of a Private Equity Fund
RJD Burgess General Partner Limited	Ordinary	100 %	GP of a Private Equity Fund
RJD Burgess General Partner (Scotland) Limited	Ordinary	100 %	GP of a Private Equity Fund
RJD General Partner LLP	n/a	100 %	GP of Private Equity Funds

The aggregate of the share capital and reserves as at 31 December 2017 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

	Aggregate of share capital and reserves £	Profit/(loss) £
RLPE General Partner Limited	1	-
RJD General Partner II Limited	853,725	91,380
RJD General Partner II (Scotland) Limited	1	-
RJD General Partner III Limited	(10)	-
RJD General Partner III (Scotland) Limited	1	-
RJD Burgess General Partner Limited	1	33
RJD Burgess General Partner (Scotland) Limited	1	-
RJD General Partner LLP	7,589	1,310
	<u>861,309</u>	<u>92,723</u>

**Unlisted investments**

At the beginning of the year the the Company had an investment in RJD Burgess Founder Partner LP, the founder partner of RJD Burgess Investment LP, valued at £59,767. During the year, the Company invested a further £27,626 into the LP. At the year end the fair value of the investment was £nil.

At the beginning of the year the Company had an investment in RJD Founder Partner III LP, the founder partner of RJD Private Equity Fund III, valued at £833,863. During the year the Company invested a further £221,807 into the LP and disposed of £27,265. At the year end the fair value of the investment was £1,005,796.

---

NOTES TO THE FINANCIAL STATEMENTS  
For the Year Ended 31 December 2017
**9. Debtors**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
<b>Due after more than one year</b>		
Other debtors	241,625	241,625
	<u>241,625</u>	<u>241,625</u>
<b>Due within one year</b>		
Trade debtors	157,217	229,239
Amounts owed by group undertakings	2,208,941	2,208,941
Amounts owed by associated undertakings	48,081	172,318
Other debtors	8,259	13,370
Prepayments and accrued income	88,225	105,376
	<u>2,752,348</u>	<u>2,970,869</u>

**10. Creditors: Amounts falling due within one year**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Trade creditors	36,835	53,344
Amounts owed to group undertakings	771,889	1,014,118
Other taxation and social security	85,702	103,466
Other creditors	55,263	510,433
Accruals and deferred income	281,980	174,909
	<u>1,231,669</u>	<u>1,856,270</u>

## NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 31 December 2017

**11. Deferred taxation**

	2017 £
At beginning of year	(5,931)
Credited to the profit or loss	5,931
<b>At end of year</b>	<b>-</b>

The deferred taxation balance is made up as follows:

	2017 £	2016 £
Accelerated capital allowances	-	(5,931)
	-	(5,931)

**12. Employee Benefit Trust**

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 the 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. Capital commitments**

The company is committed to invest a further £1,061,669 of unlisted investments, these investments being investments in RJD Founder Partner III LP and RJD Burgess Founder Partner LP which in turn invest in funds managed by RJD Partners Limited.

---

**NOTES TO THE FINANCIAL STATEMENTS**  
For the Year Ended 31 December 2017

**14. Commitments under operating leases**

At 31 December 2017 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2017 £	2016 £
Not later than 1 year	65,692	101,600
Later than 1 year and not later than 5 years	-	65,692
	<u>65,692</u>	<u>167,292</u>

**15. Related party transactions**

As at 31 December 2017, an amount of £48,081 (2016: £113,094) was due from funds managed by RJD Partners Limited.

At year end, £271,218 (2016: £262,071) was due to the Company from DJR Acquisitions Limited, a company under common control. Interest accrued on the loan at a rate of 3% + base lending rate of Barclays Bank Plc.

The Company has elected not to provide details of dealings with other members of the RJD group of companies.

**16. 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.