

COMPANY REGISTRATION NUMBER 4502330

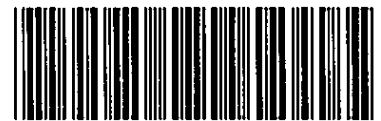
**ADVANTAGE GROWTH FUND CIV (GENERAL
PARTNER) LIMITED**

FINANCIAL STATEMENTS

30 SEPTEMBER 2012

PARKINSON MATTHEWS LLP
Chartered Accountants & Statutory Auditor
Cedar House
35 Ashbourne Road
Derby

WEDNESDAY



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**ADVANTAGE GROWTH FUND CIV (GENERAL PARTNER)
LIMITED**

FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2012

Contents	Page
The directors' report	1
Independent auditor's report to the shareholders	3
Balance sheet	5
Notes to the financial statements	6

ADVANTAGE GROWTH FUND CIV (GENERAL PARTNER) LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 30 SEPTEMBER 2012

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 30 September 2012

Principal activities and business review

The company is the General Partner to Advantage Growth Fund CIV Limited Partnership, formed to participate in the carried interest of the Advantage Growth Fund

Financial risk management objectives and policies

The company's principal financial instruments comprise loans between the company and its parent, which do not bear interest. The main purpose of these instruments is to finance the company's operations.

Due to the nature of the financial instruments used by the company there is no exposure to price risk. The support given by the parent company eliminates liquidity risk.

Directors

The directors who served the company during the year were as follows

A D Stott
R V Wood

The directors received no remuneration for their services to Advantage Growth Fund CIV (General Partner) Limited.

Directors' responsibilities

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 year.

**ADVANTAGE GROWTH FUND CIV (GENERAL PARTNER)
LIMITED**

THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 30 SEPTEMBER 2012

Directors' responsibilities *(continued)*

In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- 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.

In so far as the directors are aware

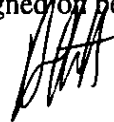
- there is no relevant audit information of which the company's auditor is unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditor

Parkinson Matthews LLP are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

Registered office.
Cavendish House
39-41 Waterloo Street
Birmingham

Signed on behalf of the directors



A D Stott

Director

Approved by the directors on 20/2/2013

ADVANTAGE GROWTH FUND CIV (GENERAL PARTNER) LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF ADVANTAGE GROWTH FUND CIV (GENERAL PARTNER) LIMITED

YEAR ENDED 30 SEPTEMBER 2012

We have audited the financial statements of Advantage Growth Fund CIV (General Partner) Limited for the year ended 30 September 2012 on pages 5 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 shareholders, 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 shareholders 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on pages 1 to 2, 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 (APB'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 annual 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 30 September 2012 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

**ADVANTAGE GROWTH FUND CIV (GENERAL PARTNER)
LIMITED**

**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
ADVANTAGE GROWTH FUND CIV (GENERAL PARTNER) LIMITED (*continued*)**

YEAR ENDED 30 SEPTEMBER 2012

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



R J MATTHEWS (Senior Statutory Auditor)

For and on behalf of
PARKINSON MATTHEWS LLP
Chartered Accountants
& Statutory Auditor

Cedar House
35 Ashbourne Road
Derby

20/2/13

ADVANTAGE GROWTH FUND CIV (GENERAL PARTNER) LIMITED

BALANCE SHEET

30 SEPTEMBER 2012

	Note	2012 £	£	2011 £	£
Fixed assets					
Investments	3		34		34
Current assets					
Debtors	4	2		2	
Creditors: amounts falling due within one year	5	<u>34</u>		<u>34</u>	
Net current liabilities			<u>(32)</u>		<u>(32)</u>
Total assets less current liabilities			<u>2</u>		<u>2</u>
Capital and reserves					
Called-up equity share capital	7		<u>2</u>		<u>2</u>
Shareholders' funds			<u>2</u>		<u>2</u>

These financial statements were approved by the directors and authorised for issue on 20/12/2013, and are signed on their behalf by


A D Stott
Director

Company Registration Number 4502330

The notes on pages 6 to 7 form part of these financial statements.

ADVANTAGE GROWTH FUND CIV (GENERAL PARTNER) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2012

1. Accounting policies

Basis of accounting

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

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. Profit and loss account

The company did not trade during the year and has made neither a profit nor a loss. No Profit and Loss Account has therefore been prepared.

3. Investments

	Partnership Capital £
Cost	
At 1 October 2011 and 30 September 2012	<u>34</u>

The investment is in a limited partnership whose main place of business is at Cavendish House, 39-41 Waterloo Street, Birmingham, B2 5PP.

Name of Limited Partnership	Nature of Interest	Interest held
The Advantage Growth Fund CIV	Partnership Capital	5%

4. Debtors

	2012 £	2011 £
Other debtors	<u>2</u>	<u>2</u>

ADVANTAGE GROWTH FUND CIV (GENERAL PARTNER) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2012

5. Creditors: amounts falling due within one year

	2012	2011
	£	£
Amounts owed to group undertakings	<u>34</u>	<u>34</u>

6. Related party transactions

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8

7. Share capital

Authorised share capital:

	2012	2011
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2012		2011	
	No	£	No	£
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

8. Ultimate parent company

The immediate parent undertaking is Midven Limited, a company incorporated in England, and the ultimate parent undertaking is Midven Holdings Limited, a company incorporated in England