

Company Registration No. 04708906 (England and Wales)

TDR CAPITAL NOMINEES LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

FRIDAY



A6LSSVQA

A44

22/12/2017

#157

COMPANIES HOUSE

TDR CAPITAL NOMINEES LIMITED

COMPANY INFORMATION

Directors	G May T Mitchell
Secretary	T Mitchell
Company number	04708906
Registered office	20 Bentinck Street London W1U 2EU
Auditors	Ernst & Young LLP 25 Churchill Place London E14 5EY
Solicitors	Kirkland & Ellis LLP 30 St Mary Axe London EC3A 8AF

TDR CAPITAL NOMINEES LIMITED

CONTENTS

	Page
Directors' report	1 - 2
Independent auditor's report	3 - 4
Income statement	5
Statement of financial position	6
Statement of changes in equity	7
Notes to the financial statements	8 - 11

TDR CAPITAL NOMINEES LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2017

Company Registration No. 04708906

The directors present their report and audited financial statements of TDR Capital Nominees Limited (the "Company") for the year ended 31 March 2017.

Principal activities and review of the business

The principal activity of the Company is to hold beneficial interests in specific investments on trust for and on behalf of the TDR Capital Fund II Partnerships.

Principal risks and uncertainties

The principal risks and uncertainties for the Company are that it incurs costs which the Company cannot recover as it has no significant sources of income. There is also risk and uncertainty over the availability and identification of suitable investment opportunities and reputational and operational risk.

Key performance indicators

The key performance indicator for the Company is the level of expenses it incurs and their recoverability.

Going Concern

The Company's business activities, together with the factors likely to affect its future development, performance and position are set out above. The financial position of the Company and its liquidity position are reflected on the statement of financial position. The Company has sufficient financial resources and the availability of funds to make payments as they fall from any third party. The directors have a reasonable expectation that the Company will generate adequate resources to continue in operational existence for the foreseeable future. As a consequence, the directors believe that the Company is well placed to manage its business risks successfully. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Results and dividends

The results for the year are set out on page 5. The directors do not recommend the payment of a dividend (2016 - £Nil).

Directors

The following directors have held office during the year ended 31 March 2017:

G May (appointed on 21/07/2016)

T Mitchell (appointed on 24/10/2016)

M Dale (resigned on 26/07/2016)

S Robertson (resigned on 26/07/2016)

B Thompson (resigned on 26/07/2016)

Auditors

In accordance with section 485 of the Companies Act 2006, a resolution proposing that Ernst & Young LLP be reappointed as auditors of the Company will be put forward at a General Meeting.

TDR CAPITAL NOMINEES LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

Company Registration No. 04708906

Statement of directors' responsibilities

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

The Companies Act 2006 requires the directors to prepare financial statements for each financial year. Under the Companies Act 2006 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) including FRS 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 and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom General Accepted Accounting Practice (UK Accounting Standards and applicable law) have been followed, subject to any material departures disclosed and explained in the financial statements; 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 proper 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.

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information (as defined by section 418 of the Companies Act 2006), being information needed by the auditor in connection with preparing its report of which the Company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the Company's auditors are aware of that information.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006, accordingly, a Strategic Report has not been prepared and exemption has been taken from certain disclosures required for larger companies in the Director's Report.

On behalf of the board



G May

Director

11 September 2017

TDR CAPITAL NOMINEES LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE SHAREHOLDERS OF TDR CAPITAL NOMINEES LIMITED

We have audited the financial statements of TDR Capital Nominees Limited ("the Company") for the year ended 31 March 2017 which comprise the Income Statement, the Statement of Financial Position, the Statement of Changes in Equity and the related notes 1 to 16. 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), including (FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland).

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 the directors and auditors

As explained more fully in the Statement of director's responsibilities set out 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. Our responsibility is to audit 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 financials

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 Director's Report and Financial Statements 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 March 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements and the Director's Report has been prepared in accordance with applicable legal requirements.

TDR CAPITAL NOMINEES LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE SHAREHOLDERS OF TDR CAPITAL NOMINEES LIMITED

Matters on which we are required to report by exception

In light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have identified no material misstatements in the Director's Report. 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.



Ashley Coups (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
London
12 September 2017

TDR CAPITAL NOMINEES LIMITED

INCOME STATEMENT

FOR THE YEAR ENDED 31 MARCH 2017

	Notes	2017 £	2016 £
Bank charges		(154)	(508)
Administrative expenses		69	(818)
Operating loss		(85)	(1,326)
Interest receivable	2	537	3,577
Foreign exchange profit/(loss)		12,155	(1,230)
Profit on ordinary activities before taxation		12,607	1,021
Tax on profit on ordinary activities	3	(2,521)	(101)
Profit for the financial year	9	10,086	920

The income statement has been prepared on the basis that all operations are continuing operations.

The Company did not incur any other comprehensive income during the year. Accordingly, the profit for the financial year represents the total comprehensive income for the year.

The accompanying notes on pages 8 to 11 form an integral part of these financial statements.

TDR CAPITAL NOMINEES LIMITED

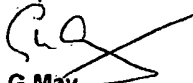
STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Investments	4		726,023		726,023
Current assets					
Debtors	5	24,374		300,245	
Cash at bank		20,063,242		728,620	
		<u>20,087,616</u>		<u>1,028,865</u>	
Creditors: amounts falling due within one year	6	(20,054,723)		(1,006,058)	
Net current assets			<u>32,893</u>		<u>22,807</u>
Total assets less current liabilities			<u>758,916</u>		<u>748,830</u>
Creditors: amounts falling due after more than one year	7		(726,016)		(726,016)
			<u>32,900</u>		<u>22,814</u>
Capital and reserves					
Called up share capital	8		1		1
Profit and loss account	9		32,899		22,813
Shareholders' funds	10		<u>32,900</u>		<u>22,814</u>

The accompanying notes on pages 8 to 11 form an integral part of these financial statements.

The financial statements on pages 5 to 11 were approved by the Board and authorised for issue on 11 September 2017 and signed on its behalf by:


G May
Director

Company Registration No. 04708906

TDR CAPITAL NOMINEES LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2017

	Share Capital £	Retained Profit £	Total Equity £
Balance at 1 April 2015	1	21,893	21,894
Profit for the year	-	920	920
Balance at 31 March 2016	1	22,813	22,814
Balance at 1 April 2016	1	22,813	22,814
Profit for the year	-	10,086	10,086
Balance at 31 March 2017	1	32,899	32,900

TDR CAPITAL NOMINEES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

The principal accounting policies have all been applied consistently throughout the year and are set out below.

1.1 Statement of compliance

The financial statements for the year ended 31 March 2017 have been prepared in compliance with FRS 102 in accordance with the requirements of the Companies Act 2006.

1.2 Basis of accounting

The financial statements are prepared in accordance with applicable UK accounting standards and under the historical cost convention and on a going concern basis.

1.3 Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash at bank and in hand.

1.4 Cash flow statement

The Company has taken advantage of the exemption in FRS 102 "Financial Reporting Standards applicable in the UK and the Republic of Ireland" from the requirement to produce a cash flow statement on the grounds that it is a subsidiary undertaking where 90 percent or more of the voting rights are controlled within the group.

1.5 Investments

Fixed asset investments held by the Company represent a cash investment into a co-investment scheme with certain employees of TDR Capital LLP. Investments are initially recognised at cost and carried at fair value after initial recognition. Upon realisation of an underlying investment, the co-investment scheme delivers a priority return to the employee. As the Company is only entitled to a return equivalent to the capital invested, the directors consider the fair value to equal cost.

1.6 Deferred taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Deferred taxation is provided using the liability method on all timing differences, calculated at the rate at which it is anticipated the timing differences will reverse. Deferred tax assets are recognised only when, on the basis of available evidence, it is more likely than not that there will be taxable profits in the future against which the deferred tax asset can be offset.

1.7 Foreign currency translation

The functional and presentational currency of the Company is British Pound Sterling. Transactions in foreign currencies are recorded at the rate of exchange at the date of transaction. Monetary assets and liabilities denominated in foreign currencies at the statement of financial position date are reported at the rate of exchange prevailing at that date. Any gain or loss arising from a change in exchange rates subsequent to the date of transaction is included as an exchange gain or loss in the income statement.

2 Interest-receivable	2017	2016
	£	£
Bank interest	537	3,577
	<u>537</u>	<u>3,577</u>

TDR CAPITAL NOMINEES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

3	Taxation	2017 £	2016 £
	Domestic current year tax		
	UK corporation tax	2,521	101
	Total current tax	<u>2,521</u>	<u>101</u>
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	12,607	1,021
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20.00% (2016 - 20.00%)	2,521	204
	Tax losses brought forward	-	(103)
	Current tax charge for the year	<u>2,521</u>	<u>101</u>

4 Fixed asset investments

	Shares in participating interests £
Cost	
At 1 April 2016 & at 31 March 2017	726,023
Net book value	
At 31 March 2017	726,023
At 31 March 2016	726,023

5	Debtors	2017 £	2016 £
	Other debtors	24,374	300,245

TDR CAPITAL NOMINEES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

6	Creditors: amounts falling due within one year	2017 £	2016 £
	Corporation tax	2,521	101
	Other creditors	20,052,202	1,005,957
		<u>20,054,723</u>	<u>1,006,058</u>

7	Creditors: amounts falling due after more than one year	2017 £	2016 £
	Other loans	<u>726,016</u>	<u>726,016</u>

Other loans relate to amounts payable in relation to TDR Capital LLP's staff co-investment scheme.

8	Share capital	2017 £	2016 £
	Allotted, called up and fully paid		
	1 Ordinary shares of £1 each	<u>1</u>	<u>1</u>

9	Statement of movements on reserves	Profit and loss account £
	Balance at 1 April 2016	22,813
	Profit for the year	10,086
	Balance at 31 March 2017	<u>32,899</u>

10	Reconciliation of movements in shareholders' funds	2017 £	2016 £
	Profit for the financial year	10,086	920
	Opening shareholders' funds	<u>22,814</u>	<u>21,894</u>
	Closing shareholders' funds	<u>32,900</u>	<u>22,814</u>

TDR CAPITAL NOMINEES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

11 Directors' remuneration	2017 £	2016 £
Remuneration for qualifying services	2,500	-

12 Employees

Number of employees

There were no employees during the year apart from the directors.

	2017 £	2016 £
Wages and salaries	2,500	-
Social security costs	430	-
	2,930	-

The director's remuneration of £2,500 is paid by TDR Capital LLP.

13 Parent undertaking

The Company's parent undertaking and controlling party is TDR Capital LLP. TDR Capital LLP prepares consolidated financial statements which including those of the Company. Copies of the consolidated financial statements can be obtained from the company's Registered Office.

The ultimate parent company is TDR Capital LLP.

14 Related party transactions

The Company holds certain investments on behalf of TDR Capital LLP. The value as at 31 March 2017 is £726,023 (2016 - £726,023) as disclosed in Note 4.

15 Auditor's remuneration

The auditor's remuneration of £4,650 (2016- £5,000) for statutory audit services is paid by TDR Capital LLP.

16 Subsequent events

The directors have evaluated subsequent events from the date of the Statement of Financial Position through to the date at which the financial statements were authorised and issued. To their knowledge, there have been no material events that require disclosure in the Company's financial statements for the year ended 31 March 2017.