

REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017
FOR
470 LIMITED

FRIDAY



L71CVW99

LD2

09/03/2018

#82

COMPANIES HOUSE

CONTENTS OF THE FINANCIAL STATEMENTS
for the year ended 30 June 2017

	Page
Company Information	1
Report of the Directors	2
Statement of Financial Position and Income Statement	3
Notes to the Financial Statements	4 to 5

470 LIMITED

COMPANY INFORMATION
for the year ended 30 June 2017

DIRECTORS:

S E Lawrence
V Cheshire
M B Duxbury

SECRETARY:

TMF Corporate Administration Services Limited

REGISTERED OFFICE:

5th Floor
6 St. Andrew Street
London
EC4A 3AE

REGISTERED NUMBER:

05894546 (England and Wales)

REPORT OF THE DIRECTORS
for the year ended 30 June 2017

The directors present their report with the unaudited financial statements of the company for the year ended 30 June 2017.

DIRECTORS

V Cheshire, S E Lawrence and M B Duxbury has held office during the whole of the period from 1 July 2016 to the date of this report.

R N Arthur ceased to be a director after 30 June 2016 but prior to the date of this report.

ACTIVITY AND REVIEW OF BUSINESS

The company has not traded and was dormant within the meaning of s1169 of Companies Act 2006 throughout the year ended 30 June 2017, consequently no profit and loss account has been presented. It is anticipated that the company will remain dormant for the foreseeable future.

AUDITORS

In accordance with s480 of Companies Act 2006, the company is exempt from the obligation to appoint auditors in respect of the year ended 30 June 2017.

TRANSITION TO FRS 102

During the year the company transitioned from UK GAAP to New UK GAAP Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and has taken advantage of the disclosure exemptions allowed under this standard. The prior year comparatives have also been re-stated under the new standards. There were no material recognition or measurement differences arising on the adoption of FRS 102. Further information on the impact can be found in the notes to the financial statements.

The directors have taken advantage of the small companies exemption under section 414B of the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 in relation to preparation of a strategic report.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:



V Cheshire - Director

Date:

8 March 2018

STATEMENT OF FINANCIAL POSITION
30 June 2017

	Notes	2017 £	2016 £
FIXED ASSETS			
Investments	4	2	2
CURRENT ASSETS			
Cash in hand		1	1
CREDITORS			
Amounts falling due within one year	5	(2)	(2)
NET CURRENT LIABILITIES		(1)	(1)
TOTAL ASSETS LESS CURRENT LIABILITIES AND NET ASSETS		<u>1</u>	<u>1</u>
CAPITAL AND RESERVES			
Called up share capital	6	<u>1</u>	<u>1</u>
SHAREHOLDER'S FUNDS		<u>1</u>	<u>1</u>

The company is entitled to exemption from audit under Section 480 of the Companies Act 2006 for the year ended 30 June 2017.

The member has not required the company to obtain an audit of its financial statements for the year ended 30 June 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements were approved by the Board of Directors on 8 March 2018 and were signed on its behalf by:



V Cheshire - Director

INCOME STATEMENT
for the year ended 30 June 2017

During the financial year and the preceding financial year the company has not traded and has received no income and incurred no expenditure. Consequently, during those periods the company has made neither a surplus nor a deficit.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 June 2017

1. GENERAL INFORMATION

470 Limited ("the company") is a private limited company incorporated and domiciled in England and Wales, registration number 05894546. The address of its registered office is 5th Floor, 6 St. Andrew Street, London, EC4A 3AE.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The company has adopted FRS 102 from 1 July 2014.

No significant judgements or key assumptions have been made by management in preparing these financial statements.

The company was dormant throughout the current year and previous year.

Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirement of Section 33 Related Party Disclosures paragraph 33.7.

Preparation of consolidated financial statements

The financial statements contain information about 470 Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken the option under Section 398 of the Companies Act 2006 not to prepare consolidated financial statements.

Investment in subsidiary undertakings

Investments in subsidiary undertakings are recorded at cost plus incidental expenses less any provision for impairment. Impairment reviews are performed by the directors when there has been an indication of potential impairment.

Financial instruments

Cash and cash equivalents

Cash and cash equivalents comprise cash in hand. The carrying amounts represent their fair value. As such no separate disclosure of fair value is required. All transactions are recognised on their transaction date.

Creditors and other payables

Short term trade creditors are measured at the transaction price. Other financial liabilities are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

3. STAFF COSTS

There were no staff costs for the year ended 30 June 2017 nor for the year ended 30 June 2016.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 June 2017**4. FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
COST	
At 1 July 2016 and 30 June 2017	<u>2</u>
NET BOOK VALUE	
At 30 June 2017	<u>2</u>
At 30 June 2016	<u>2</u>

The company's investments at the statement of financial position date in the share capital of companies include the following:

Name of subsidiary	Country of incorporation	Date of incorporation	Class of shares	% holding
Ironbridge UK LP Limited	England and Wales	3 August 2006	Ordinary	100
Pacific Road Capital Management UK LP Limited	England and Wales	29 November 2006	Ordinary	100

The nature of the above companies is that of being the founder partners of UK investment limited partnerships.

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Amounts owed to group undertakings	<u>2</u>	<u>2</u>

Amounts owed to group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

6. CALLED UP SHARE CAPITAL

Allotted and issued:

Number:	Class:	Nominal value:	2017 £	2016 £
1	Ordinary	£1	<u>1</u>	<u>1</u>

7. POST BALANCE SHEET EVENTS

There were no significant events after the reporting period to be adjusted in the financial statements.

8. ULTIMATE PARENT COMPANY AND CONTROLLING PARTY

The Company is wholly owned by TMF Trustee Limited, as trustee of the D4 Trust, a UK discretionary trust held entirely for charitable purposes.