

Octopus CFE General Partner Limited

Annual report and financial statements

For the year ended 31 March 2017

Registered number: 06858794

TUESDAY



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COMPANIES HOUSE

COMPANY INFORMATION

Directors	C R Hulatt S A Rogerson
Secretary	T J Spevack (Resignation 4 Nov 2016) N Board (Appointed 4 Nov 2016)
Company Number	06858794
Registered Office	33 Holborn London EC1N 2HT
Auditor	Deloitte LLP Statutory Auditor 2 New Street Square London EC4A 3BZ
Bankers	HSBC plc 31 Holborn London EC1N 2HR

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DIRECTORS' REPORT

For the year ended 31 March 2017

The directors present their annual report on the affairs of Octopus CFE General Partner Limited ("the Company"), together with the financial statements, for the year ended 31 March 2017.

Principal activities

The principal activity of the company is to act as general partner to Octopus Capital for Enterprise Fund LP.

Results

The results for the Company show a post-tax loss of £30 for the year (2016: profit of £1,621) and turnover for the year of £0 (2016: £1,658).

The Company had no tax liability in the year (2016: £nil) and has no debt (2016: £nil).

Dividends

The directors do not recommend a final dividend to be paid in the current year (2016: nil).

Directors

The directors who served throughout the year and up to the date of this report were as follows:

C R Hulatt
S A Rogerson

Director's indemnities

The Company has made qualifying third party indemnity provisions for the benefit of its directors which were made during the year and remain in force at the date of this report.

Small company provisions

This directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption; accordingly no separate strategic report has been presented.

Future developments

The directors expect the general level of activity and growth to remain consistent with 2017 in the forthcoming year. This is as a result of no changes to the running of the Company.

Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Deloitte LLP have indicated their willingness to be reappointed for another term.

Approved by the Board and signed on its behalf by:


C Hulatt

Director

30 August 2017

Registered Office: 33 Holborn, London, EC1N 2HT

DIRECTORS' RESPONSIBILITIES STATEMENT

For the year ended 31 March 2017

The directors are responsible for preparing the annual 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) 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 accounting estimates that are reasonable and prudent; and
- state where applicable UK Accounting Standards, including FRS 102, 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 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OCTOPUS CFE GP LIMITED

We have audited the financial statements of Octopus CFE GP Limited for the year ended 31 March 2017 which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity, and the related notes 1 to 8. 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 directors and auditor

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

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 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; 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 the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OCTOPUS CFE GP LIMITED (continued)

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; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the directors report.

J Hodges

Jessica Hodges (Senior statutory auditor)

for and on behalf of Deloitte LLP

Statutory Auditor

London, UK

30 August 2017

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 March 2017

	Notes	2017 £	2016 £
TURNOVER	1,2	-	1,658
Operating Charges	3	(30)	(37)
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(30)	1,621
Tax on profit on ordinary activities	4	-	-
TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE FINANCIAL YEAR		(30)	1,621

All amounts relate to continuing operations.

There is no other comprehensive income, and as such no separate statement of other comprehensive income has been prepared.

The notes on pages 11 to 14 form part of these financial statements.

BALANCE SHEET

As at 31 March 2017

		2017	2016
	Notes	£	£
CURRENT ASSETS			
Cash at bank and in hand		60	90
Debtors		-	-
		-	90
Creditors: amounts falling due within one year		-	-
NET ASSETS		60	90
CAPITAL AND RESERVES			
Called up share capital	5	-	-
Profit and loss account		60	90
SHAREHOLDERS' FUNDS		60	90

The financial statements of Octopus CFE General Partner Limited (registered number: 06858794) were approved by the Board of Directors and authorised for issue on 30 August 2017. They were signed on its behalf by:



C Hulatt
Director

The notes on pages 11 to 14 form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY

For the year ended 31 March 2017

	Called-up share capital	Profit and loss account	Total
	£	£	£
At 31 March 2015 (Unaudited)	-	(1,531)	(1,531)
Total comprehensive income for the year (Unaudited)	-	1,621	1,621
At 31 March 2016	-	90	90
Total comprehensive Income for the year	-	(30)	(30)
At 31 March 17	-	60	60

The notes on pages 11 to 14 form part of these financial statements.

STATEMENT OF ACCOUNTING POLICIES

For the year ended 31 March 2017

1. General information

Octopus CFE General Partner Limited is a company incorporated and registered in the United Kingdom under the Companies Act. The Company is a private Company limited by shares and is registered in England and Wales. The address of the registered office is given on page 2. The nature of the Company's operations and its principal activities are set out in the directors' report on page 4.

The functional currency of Octopus CFE General Partner Limited is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates. The financial statements are also presented in pounds sterling.

Accounting Policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and the preceding year.

Basis of accounting and preparation of financial statements

The financial statements have been prepared under the historical cost, modified to include certain items at fair value, and in accordance with Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council.

The Company is itself a subsidiary company and is exempt from the requirement to prepare group accounts by virtue of section 400 of the Companies Act 2006. These financial statements therefore present information about the Company as an individual undertaking and not about the group of which it is a part.

Going concern

The Company acts as a general partner to the CFE Fund.

The Company is operating as it is intended to and the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2017

1. Accounting policies (continued)

Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

Deferred tax assets and liabilities are not discounted.

Interest Receivable

Interest receivable, where received, comprises interest earned on bank balances which is recognised on an accruals basis.

Cash flow

The Company is taking the available exemption from FRS 102 in preparing a cash flow statement as it is a wholly-owned subsidiary of an entity preparing consolidated accounts that are publicly available.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

No critical judgements or key sources of estimate uncertainty were made by the directors in preparing these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2017

Turnover

	2017	2016
	£	£
Interest receivable	-	93
Gain on write off of creditor	-	1,565
	<u>-</u>	<u>1,658</u>

Turnover is attributable to priority profit share. All turnover arose within the United Kingdom, the Company's country of domicile.

Operating charges

	2017	2016
	£	£
Bank charges	30	37
	<u>30</u>	<u>37</u>

2. Staff Costs

The company has no employees other than the directors, who did not receive any remuneration (2016: nil). All remuneration is paid by its parent company, Octopus Investments Limited.

3. Profit/(Loss) on Ordinary Activities before Taxation

The auditor's remuneration of £2,100 (2016: £2,000) for the audit of this company, is borne by Octopus Investments Limited, a subsidiary of the parent company.

4. Tax on profit on ordinary activities

The tax charge comprises:

	2017	2016
	£	£
(Loss)/Profit on ordinary activities before tax	<u>(30)</u>	<u>1,621</u>

Factors affecting tax charge for the year

The difference between the total current tax shown above and the amount calculated by applying a blended rate of UK corporation tax of 19.9% (2016: 20%) to the profit before tax is as follows:

Tax on profit on ordinary activities at standard UK corporation tax rate of 19.9% (2016: 20.00%)	-	324
Effects of:		
Group Relief	-	(324)
Current tax charge for the year	<u>-</u>	<u>-</u>

The Company has tax losses of £0 (2016: £nil) available for offset against future taxable profits.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2017

5. Share capital

	2017	2016
	£	£
Ordinary shares of £0.01 each issued at par.	0.01	0.01

The Company did not issue any shares during the year (2016: £nil)

6. Related Party Transactions

The company has taken advantage of the exemption in paragraph 33.1A of FRS 102 not to disclose transactions with wholly owned Group companies wherein any subsidiary undertaking which is a party to the transactions is wholly-owned by a member of the Group.

7. Ultimate Parent Undertaking and Controlling Party

The ultimate parent company and the ultimate controlling party is Octopus Capital Limited, a company incorporated in the United Kingdom and registered in England and Wales which is the smallest and largest level of consolidated accounts that are prepared. Copies of these accounts can be obtained from The Secretary, Octopus Capital Limited, 33 Holborn, London, EC1N 2HT. The immediate parent company is Octopus Investments Limited, a company incorporated in the United Kingdom and registered in England and Wales.

8. Subsequent Events

Since 31 March 2017, the directors are not aware of any matters or circumstances that have significantly affected or may significantly affect the Company.