

Henrietta Street Nominee II Limited

Annual Report and Audited Financial Statements
for the year ended 31 March 2021
Registered number: 07377182

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Statutory and Administrative Information

Directors:

Craig Vickery
30 Broadwick Street
London, W1F 8JB

Administrator:

IQ EQ Administration Services (UK) Ltd
4th Floor 3 More London Riverside
London, SE1 2AQ

Auditors:

Blick Rothenberg Audit LLP
Chartered Accountants & Registered Auditors
16 Great Queen Street, Covent Garden
London, WC2B 5AH

Registered Office:

30 Broadwick Street
London, W1F 8JB

Directors' Report

The Directors submit their Annual Report and the audited Financial Statements of Henrietta Street Nominee II Limited (the "Company") for the year to 31 March 2021.

Principal Activities

The principal activity of the Company is to act as a nominee entity for Exponent Private Equity Partners II, LP.

Results

The result for the year is shown in the Statement of Comprehensive Income on page 8.

Dividends

The Directors do not recommend the payment of a dividend.

Directors

The Directors of the Company during the year were as follows:

Craig Vickery

Auditors

The Company's Auditors, Blick Rothenberg Audit LLP, have indicated their willingness to be reappointed and a resolution concerning their reappointment will be proposed at the Annual General Meeting.

On behalf of the Board

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Craig Vickery
Director
9 November 2021

Directors' Responsibilities Statement

The Directors are responsible for preparing the Financial Statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 102 the Financial Reporting Standard Applicable in the UK and Republic of Ireland ("FRS 102"). They are also responsible for preparing Financial Statements for each financial year which 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 and are in accordance with applicable laws. In preparing those 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 accounting standards 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 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, error and non-compliance with law or regulations.

In so far as the Directors are aware:

- There is no relevant audit information of which the Company's Auditors are unaware; and
- The Directors have taken all steps that they ought to have taken to make them aware of any relevant audit information and to establish that the Auditors are aware of that information.

**Independent Auditors' Report to the Members of
Henrietta Street Nominee II Limited
For the year ended 31 March 2021**

Opinion

We have audited the financial statements of Henrietta Street Nominee II Limited (the "Company") for the year ended 31 March 2021, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the notes to the Financial Statements, 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 March 2021 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK)^o (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

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

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.

**Independent Auditors' Report to the Members of
Henrietta Street Nominee II Limited (continued)
For the year ended 31 March 2021**

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 Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

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 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.

Responsibilities of directors

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, 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

**Independent Auditors' Report to the Members of
Henrietta Street Nominee II Limited (continued)
For the year ended 31 March 2021**

Auditors' responsibilities for the audit of the financial statements (continued)

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, and non-compliance with laws and regulations, our procedures included the following: enquiring of management concerning the Company's policies with regards identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance; enquiring of management concerning the Company's policies detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; enquiring of management concerning the Company's policies in relation to the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations; discussing among the engagement team where fraud might occur in the financial statements and any potential indicators of fraud; and obtaining an understanding of the legal and regulatory framework that the Company operates in and focusing on those laws and regulations that had a direct effect on the financial statements or that had a fundamental effect on the operations of the Company. The key laws and regulations we considered in this context included the UK Companies Act 2006 and applicable tax legislation.

One particular focus area was the risk of fraud through management override of controls. Our procedures to respond to risks identified included the following: performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud; reviewing the bank statements of the Company for evidence of any large or unusual activity which may be indicative of fraud; enquiring of management in relation to any potential litigation and claims; and testing the appropriateness of journal entries and other adjustments.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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. 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.

Peter Scott (Senior Statutory Auditor)
for and on behalf of
Blick Rothenberg Audit LLP
Chartered Accountants
Statutory Auditor
16 Great Queen Street
London
WC2B 5AH

Date: 12 November 2021

Statement of Comprehensive Income
For the year ended 31 March 2021

		Year ended 31 March 2021	Year ended 31 March 2020
	Note	£	£
Turnover		-	-
Operating expenses	3	-	-
Profit for the financial year		<u>-</u>	<u>-</u>

All of the activities are classed as continuing.

The Company has no recognised gains and losses other than that reported in the Statement of Comprehensive Income.

The notes on pages 11 to 12 form an integral part of these Financial Statements.

Statement of Financial Position
As at 31 March 2021

	Note	31 March 2021 £	31 March 2020 £
Fixed assets		-	-
Current assets			
Cash and cash equivalents		1	1
Creditors: amounts falling due within one year		-	-
Net current assets		<u>1</u>	<u>1</u>
Total assets less current liabilities		<u>1</u>	<u>1</u>
Capital and reserves			
Share capital	6	1	1
Retained earnings		-	-
Total equity		<u>1</u>	<u>1</u>

The notes on pages 11 to 12 form an integral part of these Financial Statements.

The Financial Statements on pages 8 to 12 were approved by the Board of Directors on 9 November 2021 and are signed on its behalf by:

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Craig Vickery
Director

Statement of Changes in Equity

For the year ended 31 March 2021

	Share Capital £	Retained Earnings £	Total £
Balance at 1 April 2020	1	-	1
Profit for the financial year	-	-	-
Balance at 31 March 2021	<u>1</u>	<u>-</u>	<u>1</u>

For the year ended 31 March 2020

	Share Capital £	Retained Earnings £	Total £
Balance at 1 April 2019	1	-	1
Profit for the financial year	-	-	-
Balance at 31 March 2020	<u>1</u>	<u>-</u>	<u>1</u>

The notes on pages 11 to 12 form an integral part of these Financial Statements.

Notes to the Financial Statements

For the year ended 31 March 2021

1 General information

Henrietta Street Nominee II Limited (the "Company") is incorporated and domiciled in the United Kingdom with registration number 07377182 and has its registered office at 30 Broadwick Street, London, England, W1F 8JB.

Principal activities

The principal activity of the Company is to act as a nominee entity for Exponent Private Equity Partners II, LP.

2 Statement of compliance and basis of preparation

The Financial Statements of the Company have been prepared in compliance with United Kingdom Generally Accepted Accounting Principles ("UK GAAP"), including Financial Reporting Standard 102 – The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland ("FRS 102"), and the Companies Act 2006.

Going concern

The Directors expect that the other group entities will continue to support the Company and so the Directors consider that the Company is a going concern.

3 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Company's Financial Statements:

Statement of Cash Flows

The Directors have taken advantage of the exemption in section 7 of FRS 102 from including a Statement of Cash Flows and a Reconciliation of Movement in Net Debt in the accounts on the grounds that the Company is a small entity.

Financial assets

Basic financial assets such as short term debtors are initially measured at the transaction price and subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period, financial assets are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate.

The impairment loss is recognised in the Statement of Comprehensive Income.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in the Statement of Comprehensive Income.

Financial liabilities

Basic financial liabilities such as short term creditors are initially measured at the transaction price and subsequently carried at amortised cost using the effective interest method.

Expenses

All the expenses of Henrietta Street Nominee II Limited are borne by Exponent Private Equity Partners II, LP.

Functional currency and presentation currency

The Financial Statements are presented in Sterling (£), which is also the Company's functional currency.

Notes to the Financial Statements (continued)

For the year ended 31 March 2021

4 Staff numbers and costs

The Company did not have any staff employed during the year (2020: nil)

5 Directors' emoluments

The average number of Directors during the year was 1 (2020: 1).

The aggregate emoluments in respect of services to the Company from the Directors including pension contributions were £nil (2020: £nil).

6 Share capital

	31 March 2021 £	31 March 2020 £
Allotted and fully paid		
1 ordinary share of £1 each	<u>1</u>	<u>1</u>

The Company was incorporated with an authorised share capital of 1 ordinary share of £1 each.

7 Ultimate parent undertaking

The ultimate parent undertaking and controlling party is Exponent Private Equity Partners II, LP.