

**FABX2.2 GP LTD**

Registered Company Number 11359737

## Unaudited Consolidated Financial Statements

For the period from 14 May to 31 December 2018

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**FABX2.2 GP LTD**  
**Unaudited Consolidated Financial Statements**  
**For the period from 14 May to 31 December 2018**

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## **FABX2.2 GP LTD**

### **Directors' report**

For the period from 14 May to 31 December 2018

The Directors present their Report and the Unaudited Consolidated Financial Statements for FABX2.2 GP LTD (the "Company") for the period from 14 May to 31 December 2018.

#### **Incorporation**

The Company was incorporated in the United Kingdom on 14 May 2018.

#### **Business activity**

The principal activity of the Company is that of General Partner to FABX2.2 L.P (the "Limited Partnership").

#### **Results for the period**

The Company had no trading activity during the period and so no Statement of Comprehensive Income or Statement of Cashflows is presented. All expenses of the Company borne by the Limited Partnership.

#### **Dividends**

The Directors do not recommend the payment of a dividend for the period.

#### **Directors and Secretary**

The directors who held office during the period and subsequently were as follows:

Colin Chung – Appointed 14 May 2018

Louis Nathaniel Duffield – Appointed 14 May 2018

Clive Nichol – Appointed 14 May 2018

The secretary holding office during the period and subsequently was:

IQ EQ Secretaries (UK) Limited (formerly known as First Names Secretaries (GB) Limited) – Appointed 14 May 2018

#### **Strategic Report exemption**

The directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small company exemption. Accordingly no strategic report has to be prepared.

#### **Registered Office**

The registered office of the Company is 4<sup>th</sup> Floor, 45 Monmouth Street, London WC2H 9DG.

By order of the Board



**COLIN CHUNG**  
Director

12 September 2019

FABX2.2 GP LTD

Statement of Directors' responsibilities in respect of the Directors' report and financial statements

For the period from 14 May to 31 December 2018

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 they have elected to prepare the financial statements in accordance with International Financial Reporting Standards.

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, relevant and reliable;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

By order of the Board



COLIN CHUNG

Director

12 September 2019

**FABX2.2 GP LTD****Consolidated statement of financial position****As at 31 December 2018****(Company Registration Number 11359737)**

	Note	2018 £
<b>Assets</b>		
<b>Current assets</b>		
Trade and other receivables	5	1
<b>Total assets</b>		<u>1</u>
<b>Equity attributable to equity holders</b>		
Share capital	7	1
<b>Total equity</b>		<u>1</u>

For the financial period in question the Company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies. No members have required the Company to obtain an audit of its financial statements for the year in question in accordance with section 476 of the Companies Act 2006. The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies' subject to the small companies' regime.

The financial statements on pages 3 to 9 were approved by the board of directors and authorised for issue on 12 September 2019 and were signed on its behalf by:



**COLIN CHANG**  
Director

The accompanying notes form an integral part of these financial statements.

FABX2.2 GP LTD

Company statement of financial position

As at 31 December 2018

(Company Registration Number 11359737)

	Note	2018 £
<b>Assets</b>		
<b>Non-current assets</b>		
Subsidiary holdings	4	1
<b>Current assets</b>		
Trade and other receivables	5	1
<b>Total assets</b>		<u>2</u>
<b>Current liabilities</b>		
Trade and other payables	6	1
<b>Equity attributable to equity holders</b>		
Share capital	7	1
<b>Total equity</b>		<u>2</u>

For the financial period in question the Company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies. No members have required the Company to obtain an audit of its financial statements for the year in question in accordance with section 476 of the Companies Act 2006. The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies' subject to the small companies' regime.

The financial statements on pages 3 to 9 were approved by the board of directors and authorised for issue on 12 September 2019 and were signed on its behalf by:



**COLIN CHUNG**  
Director

The accompanying notes form an integral part of these financial statements.

FABX2.2 GP LTD  
Consolidated statement of changes in equity  
For the period from 14 May to 31 December 2018

	Share capital £	Total £
Balance at 14 May 2018	-	-
Issuance of share capital	1	1
Balance at 31 December 2018	<u>1</u>	<u>1</u>

The accompanying notes form an integral part of these financial statements.

## FABX2.2 GP LTD

### Notes to the financial statements

For the period from 14 May to 31 December 2018

#### 1. Basis of preparation

FABX2.2 GP LTD is a company incorporated and domiciled in the UK. The principal activity of the company is that of General Partner to FABX2.2 L.P. (the "Limited Partner").

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRSs") and interpretations issued by the International Accounting Standards Board ("IASB").

The Company was incorporated on 14 May 2018 and is a subsidiary of Fabrix GP Limited.

#### 2. Significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied throughout the current period, unless otherwise stated.

The financial statements have been prepared on a going concern basis under the historical cost convention. The financial statements are prepared in Sterling, which is the functional and presentational currency of the Company.

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in this note.

##### **Financial Instruments**

###### *Financial assets*

Basic financial assets, including debtors and cash and cash equivalents are initially recognised at their transaction price and subsequently measured at the undiscounted amount of the consideration expected to be received, net of impairment.

Financial assets are derecognised when (a) the contractual rights to the cash flow from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party, or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions on the transfer.

##### **Cash and cash equivalents**

Cash and cash equivalents consist of cash balances that are freely available and cash balances with original maturities of three months or less.

##### **Taxation**

Partnerships are treated as tax transparent. The Company has no entitlement to the beneficial ownership of the Property held on behalf of the Limited Partner which is considered as the owner and the party entitled to the beneficial interest.



## FABX2.2 GP LTD

### Notes to the financial statements

For the period from 14 May to 31 December 2018

#### 2. Significant accounting policies (continued)

##### Trade and other receivables

Trade and other receivables are recognised by the Company when it is probable that the economic benefits will flow to the Company and the amount can be reliably measured. Trade and other receivable are carried at original invoice amount less an allowance for any uncollectible or impaired amounts. An estimate for doubtful debts is made when collection of the full amount is no longer probable. Bad debts are written off when they are identified as being bad. Other receivables are recognised at fair value.

##### Trade and other payables

Trade and other payables are recognised by the Company when it is probable that the economic benefits will flow out of the Company and the amount can be reliably measured. Trade and other payables are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest method.

##### New and Proposed Accounting Standards

- (a) New currently effective requirements: the adoption of these standards and amendments have not had a significant impact on the financial statements.

IFRS Revenue from Contracts with Customers	IASB effective date 1 January 2018; EU effective date 1 January 2018
IFRS 9 Financial Instruments	IASB effective date 1 January 2018; EU effective date 1 January 2018
Classification and Measurement of Share Based Payment Transactions (Amendments to IFRS 2)	IASB effective date 1 January 2018
Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts (Amendments to IFRS 4)	IASB effective date 1 January 2018
Transfers of Investment Property (Amendments to IAS 40)	IASB effective date 1 January 2018
Annual improvements to IFRSs 2014-2016 Cycle (Amendments to IFRS 1 First time Adoption of IFRSs and IAS 28 Investments in Associates and Joint Ventures)	IASB effective date 1 January 2018
IFRIC 22 Foreign Currency Transactions and Advance Consideration	IASB effective date 1 January 2018

- (b) New standards or amendments: A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2019, and have not been applied in preparing these financial statements. Those which are relevant to the Group are set out below. The Group does not plan to early adopt these standards and they are not thought to have a significant impact on the financial statements.

IFRS 16 Leases	Effective date January 1st 2019
IFRIC 23 Uncertainty over Income Tax Treatments	Effective date January 1st 2019
Prepayment Features with Negative Compensation (Amendments to IFRS 9)	Effective date January 1st 2019

## FABX2.2 GP LTD

### Notes to the financial statements

For the period from 14 May to 31 December 2018

#### 3. Financial risk management objectives and policies

**Credit risk:** Credit risk is the risk that arises when one party to the financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company is exposed to credit risk on trade receivables. Trade receivable balances represent amounts due from shareholders.

**Liquidity risk:** Liquidity risk is the risk that the Company will be unable to meet amounts payable as they fall due. At 31 December 2018 the Company liabilities consisted of amounts owing to its subsidiary holding.

**Market risk:** Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments.

Foreign exchange risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Company does not have any financial instruments in currencies other than in Sterling.

Other market price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factor specific to an individual financial instruments or factors affecting all similar financial instrument traded in the market.

The Company's financial holdings and liabilities consist of unpaid share capital due from its shareholders and due to its subsidiary holdings. The Directors believe the Company has limited exposure to credit, liquidity or market risks.

#### 4. Subsidiary holdings

	2018 £
FABX2.2 Nominee Ltd	1
	<hr/>
	1
	<hr/>

The Company holds 1 share of £1 each, representing 100% of the issued share capital of FABX2.2 Nominee Ltd, a company incorporated in the United Kingdom.

#### 5. Trade and other receivables

	2018 £
Amounts due from Elemental CoSec Limited	1
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FABX2.2 GP LTD  
Notes to the financial statements  
For the period from 14 May to 31 December 2018

**6. Trade and other payables**

	2018
	£
Amounts payable to subsidiary holdings	1

**7. Share capital**

	2018
	£
Issued and fully paid:	
Ordinary shares – 1 ordinary shares of £1	1

**8. Related party transactions**

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

Clive Nichol is a director of Fabrix Capital Limited, which acts as Investment Adviser to the Company.

**9. Ultimate controlling party**

The Company considers Fabrix Capital Limited to be its ultimate controlling party.

**10. Events after the reporting date**

The Directors consider that there were no events since the reporting date which require disclosure within these financial statements.