



LION CAPITAL GENERAL PARTNER II LLP

Registered Number: OC326362

Members' report and financial statements

Year ended 31 December 2013



LION CAPITAL GENERAL PARTNER II LLP

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LION CAPITAL GENERAL PARTNER II LLP

MEMBERS' REPORT

Registered Number: OC326362

The Members present their report and financial statements for the year ended 31 December 2013.

Principal Activities

Lion Capital General Partner II LLP ("the LLP") was incorporated in the UK on 28 February 2007.

The principal activity of the LLP is to carry on, directly or indirectly through its associates, the business of being the general partner of certain private equity funds.

Business review

The members consider the performance of the business to be satisfactory. The result for the year is set out on page 5.

Members

The members of the LLP during the year to 31 December 2013 were: Lyndon Lea; Robert Darwent; Neil Richardson (resigned 31 December 2013); Iridium Investments Two Limited; Lion Capital LLP; James Cocker (appointed 20 December 2013); Dominik Halstenberg (appointed 20 December 2013); Lion Capital Americas Inc. (appointed 20 December 2013); Kushal Banerjee (appointed 20 December 2013); Fabrice Chesnais (appointed 20 December 2013); Paul Cooper (appointed 20 December 2013); Matteo Cora (appointed 20 December 2013); Jan Schuster (appointed 20 December 2013); Graham Tester (appointed 20 December 2013); Jan Woods (appointed 20 December 2013); Matthew Wilson (appointed 20 December 2013); Alexander de Carvalho (appointed 20 December 2013) and Mary Minnick (appointed 20 December 2013).

The designated members are: Lyndon Lea and Robert Darwent.

Members' capital

During the year, the members have not advanced any capital contributions to the LLP.

Members' profits and losses

Members' profits and losses are allocated between them based on their respective profit share during the financial period. Drawings on account of members profit entitlement are paid from time to time as working capital permits on a discretionary basis as determined by the managing partner.

Auditors

KPMG LLP of 8 Salisbury Square, London, EC4Y 8BB, have expressed their willingness to continue in office.

Approved by the members on 15 April 2014.



Paul Cooper

Acting under power of attorney on behalf of Robert Darwent, Designated Member

21 Grosvenor Place
London
SW1X 7HF

LION CAPITAL GENERAL PARTNER II LLP

STATEMENT OF MEMBERS' RESPONSIBILITIES IN RESPECT OF THE MEMBERS' REPORT AND THE FINANCIAL STATEMENTS

The members are responsible for preparing the Members' Report and the LLP financial statements in accordance with applicable law and regulations.

The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 require the members to prepare LLP financial statements for each financial year. Under that law the members have elected to prepare the LLP financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

Under Regulation 8 of the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 the members 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 LLP and of the profit or loss of the LLP for that period. In preparing these financial statements, the members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK 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 LLP will continue in business.

Under Regulation 6 of the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, the members are responsible for keeping adequate accounting records that are sufficient to show and explain the LLP's transactions and disclose with reasonable accuracy at any time the financial position of the LLP and enable them to ensure that its financial statements comply with those regulations. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the LLP and to prevent and detect fraud and other irregularities.

LION CAPITAL GENERAL PARTNER II LLP

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LION CAPITAL GENERAL PARTNER II LLP

We have audited the financial statements of Lion Capital General Partner II LLP for the year ended 31 December 2013 set out on pages 5 to 11. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

This report is made solely to the members of the limited liability partnership (LLP), as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, as required by Regulation 39 of the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. Our audit work has been undertaken so that we might state to the LLP'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 LLP and the LLP's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of members and auditor

As explained more fully in the Members' Responsibilities Statement set out on page 3, the members 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

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

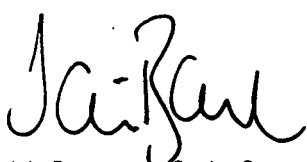
In our opinion the financial statements:

- give a true and fair view, of the state of affairs of the LLP as at 31 December 2013 and of its profit for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice and
- have been prepared in accordance with the requirements of the Companies Act 2006 as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 as applied to limited liability partnerships 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
- we have not received all the information and explanations we require for our audit.



Iain Bannatyne (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
8 Salisbury Square
London
EC4Y 8BB
15 April 2014

LION CAPITAL GENERAL PARTNER II LLP

PROFIT AND LOSS ACCOUNT

For the year ended 31 December 2013

	NOTES	YEAR TO 31 DECEMBER 2013	YEAR TO 31 DECEMBER 2012
		£	£
Turnover	2	8,999,738	11,539,248
Administrative expenses		(15,784)	(14,672)
Operating Profit	3	8,983,954	11,524,576
Other interest receivable and similar income		1,899	15,602
(Loss)/Gain on foreign exchange		(747,832)	563,105
Profit for the financial period before remuneration & profit share		8,238,021	12,103,283
Members' remuneration charged as an expense	7	(6,943,512)	-
Profit for the financial period available for discretionary division among members		1,294,509	12,103,283

The Limited Liability Partnership has not recognised gains and losses other than as shown above and therefore no separate Statement of Total Recognised Gains and Losses has been presented.

No note of historical cost profits and losses has been presented as there is no material difference between the Limited Liability Partnership's results as disclosed in the profit and loss account and the results on an unmodified historical cost basis.

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

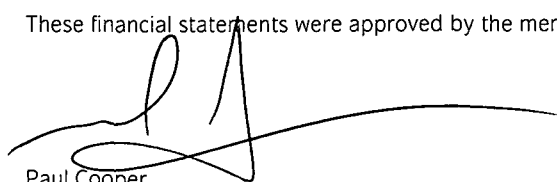
LION CAPITAL GENERAL PARTNER II LLP

BALANCE SHEET

As at 31 December 2013

	NOTES	31 DECEMBER 2013	31 DECEMBER 2012
		£	£
Current assets			
Debtors	5	-	287,246
Amounts due from members	5	4,452,325	-
Cash at bank and in hand		1,495,340	4,265,569
		5,947,665	4,552,815
Creditors: amounts falling due within one year	6	(3,038,955)	(2,938,614)
Net current assets		2,908,710	1,614,201
Total assets less current liabilities		2,908,710	1,614,201
Net assets attributable to the members		2,908,710	1,614,201
Represented by:			
Members' other interests			
Other interests	7	2,908,710	1,614,201
Loans and other debts due to members			
Members' capital and other amounts	7	-	-
		2,908,710	1,614,201
Total members' interests			
Members' Interests classified as equity		2,908,710	1,614,201
Amounts due from members		(4,452,325)	-
		(1,543,615)	1,614,201

These financial statements were approved by the members on 15 April 2014 and were signed on their behalf by:



Paul Cooper

Acting under power of attorney on behalf of Robert Darwent, Designated Member

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

LION CAPITAL GENERAL PARTNER II LLP

CASH FLOW STATEMENT

For the year ended 31 December 2013

	NOTES	YEAR TO 31 DECEMBER 2013	YEAR TO 31 DECEMBER 2012
		£	£
Cashflow from operating activities	8	4,171,384	10,932,139
Returns on investments and servicing of finance	9	1,899	15,602
Transactions with members and former members	9	(6,943,512)	(13,649,031)
Decrease in cash in the year		(2,770,229)	(2,701,290)

RECONCILIATION OF NET CASH	YEAR TO 31 DECEMBER 2013	YEAR TO 31 DECEMBER 2012
	£	£
Net cash at 1 January	4,265,569	6,966,859
Decrease in cash in the year	(2,770,229)	(2,701,290)
Net cash at 31 December	1,495,340	4,265,569

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

LION CAPITAL GENERAL PARTNER II LLP

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2013

1 ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements:

Basis of preparation

The financial statements have been prepared under the historical cost convention, in accordance with applicable accounting standards in the United Kingdom and the Limited Liability Partnerships Act 2008. The financial statements have also been prepared in accordance with the Statement of Recommended Practice (SORP) for LLPs issued by the Consultancy Committee of Accountancy Bodies.

Consolidation

All the General Partner Share income described in note 2 was received from limited partnerships controlled by the LLP. These limited partnerships, Lion Capital Fund II LP, Lion Capital Fund II B LP, Lion Capital Fund II (AIV-I) LP, Lion Capital Fund II SBS LP and Lion Capital Carry II LLP are related parties of the LLP.

The LLP has, albeit small, participating interests in these private equity limited partnerships for which the LLP acts as general partner. These partnerships are subsidiary undertakings under the Companies Act 2006. As allowed by Section 405 of the Act, the members have departed from the requirement to consolidate these subsidiary partnerships since the economic interest of the LLP in these partnerships, except to the extent that they are proportionally consolidated, is that of investment manager.

The members are of the opinion that if these partnerships were consolidated, the LLP accounts would not show a true and fair view. The effect of this departure, based on audited annual accounts of the partnerships at 31 December 2013, is to reduce net assets by £1,072 million (2012: £1,229 million), minority interests by £1,072 million (2012: £1,229 million) and increase loss for the period by £43 million (2012: £412 million).

Going Concern

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 in preparing the annual financial statements.

Foreign currencies

The LLP's accounts are stated in pounds sterling. Income and expenditure transactions denominated in foreign currency are converted into sterling at the rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date or, if appropriate, at the forward contract rate. Any gain or loss arising from a change in exchange rates subsequent to the date of the transaction is included as an exchange gain or loss in the profit and loss account.

Classification of members' participation rights

Members' capital is classified as equity, and members' remuneration is treated as an allocation of profits, only where there is discretion on the part of the LLP over any payment or repayment of the rights. To the extent that there is no discretion over members' participation rights, members' capital is classified as a liability and members' remuneration is charged to the profit and loss account.

Allocation of profits and drawings

The profits and losses of the LLP are allocated among the members on a discretionary basis as determined by the managing partner.

LION CAPITAL GENERAL PARTNER II LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

2 TURNOVER

All of the LLP's turnover is derived from its principal activity. In the period this consisted of capital profits and a non-recourse loan in advance of a priority share of capital profits when made in certain limited partnerships ("the Partnerships") for which the LLP acts as General Partner. Turnover is recognised to the extent that it has been drawn from or allocated by those limited partnerships during the period.

3 OPERATING PROFIT

	YEAR TO 31 DECEMBER 2013	YEAR TO 31 DECEMBER 2012
	£	£
Operating profit is stated after charging:		
Auditor's remuneration -		
Audit of financial statements pursuant to legislation	9,130	8,270

The average number of members of the LLP during the period was 6 (2012: 4).

4 TAXATION

Taxation for the LLP, being the individual liability of each member, is not provided for in the accounts.

5 DEBTORS

	31 DECEMBER 2013	31 DECEMBER 2012
	£	£
Other debtors	-	287,246
Amounts due from members	4,452,325	-
	4,452,325	287,246

6 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 DECEMBER 2013	31 DECEMBER 2012
	£	£
Accruals	17,926	21,450
Amounts owed to related undertakings	3,021,029	2,917,164
	3,038,955	2,938,614

LION CAPITAL GENERAL PARTNER II LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

7 RECONCILIATION OF MEMBERS' INTERESTS

	MEMBERS' OTHER INTERESTS		AMOUNTS OWED TO MEMBERS	TOTAL
	EQUITY PER FRS 25	OTHER	MEMBERS' CAPITAL AND OTHER AMOUNTS	
	£	£	£	£
Members' interests classified as equity at 31 December 2012	-	1,614,201	-	1,614,201
Members' remuneration charged as an expense	-	-	6,943,512	6,943,512
Profit for the year available for discretionary distribution among members	-	1,294,509	-	1,294,509
Members' interests after profit for the year	-	2,908,710	6,943,512	9,852,222
Allocation during the year	-	-	-	-
Drawings	-	-	(6,943,512)	(6,943,512)
Members' Interests classified as equity at 31 December 2013	-	2,908,710	-	2,908,710

	LOANS DUE FROM MEMBERS
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Amounts due from members

Amounts due from members at 31 December 2012

Balances owed by members appointed in 2013	(2,924,116)
Paid in by members in 2013	1,446,705
Withdrawn by members in 2013	(2,974,914)
Amounts due from members at 31 December 2013	(4,452,325)

	MEMBERS' INTERESTS
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Total Members' Interests

Members' Interests classified as equity at 31 December 2013	2,908,710
Amounts due from members at 31 December 2013	(4,452,325)
	(1,543,615)

In the event of a winding up of the LLP, monies due to third party creditors will be paid before any distributions of loans and other debts due to Members.

LION CAPITAL GENERAL PARTNER II LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

8 RECONCILIATION OF OPERATING PROFITS TO OPERATING CASH FLOW

	YEAR TO 31 DECEMBER 2013	YEAR TO 31 DECEMBER 2012
	£	£
Operating profit	8,983,954	11,524,576
(Loss) / gain on foreign exchange	(747,832)	563,105
(Increase) / decrease in debtors	(4,165,079)	160,053
Increase / (decrease) in creditors	100,341	(1,315,595)
Net cash inflow from operating activities	4,171,384	10,932,139

9 ANALYSIS OF CASH FLOWS

	YEAR TO 31 DECEMBER 2013	YEAR TO 31 DECEMBER 2012
	£	£
Returns on investments and servicing of finance		
Interest received	1,899	15,602
Transactions with members and former members		
Payments to members	(6,943,512)	(13,649,031)

10 RELATED PARTY TRANSACTIONS

Lion Capital LLP is a related party, as defined by the Companies Act, of the LLP. At 31 December 2013 there were no loans outstanding from Lion Capital LLP.

As at 31 December 2013, £2,222,879 was due from the LLP's designated members (2012: £nil).

There were no other balances due to or from the LLP's designated members at year end save in respect of relevant shares of profit and members' capital.

At 31 December 2013, there was a debtor of £2,229,446 due from Lion Capital (Americas) Inc. (2012: nil) and £2,789 (2012: nil) due to Lion Capital LLP.

At 31 December 2013, there were creditors of £2,789 due to Lion Capital LLP (2012: nil) and £3,018,240 due to Lion Capital Fund II (2012:£2,917,164)

11 CONTROLLING PARTY

The ultimate controlling parties of the LLP are the designated members: Lyndon Lea and Robert Darwent.