

**CS CAPITAL PARTNERS IV (FP) LLP**

**REPORT AND FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2013**



## **CS Capital Partners IV (FP) LLP**

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**CS Capital Partners IV (FP) LLP****Members**

John Van Deventer	Designated
James Clark	Designated
Chris Sales	Designated
Keith Maddin	
Hugh McNeill	
Irene Zia	
Jay Derrett	
Richard McDougall	
Sophie Orgueil	
Tarun Sharma	
Dan Rosenberg	
Freddie Athill	
Rob MacMillan	

Kenneth Van Deventer, as Trustee of the John Van Deventer Revocable Trust  
Paul Sperry, as Trustee of the James R Clark Revocable Trust

**Registered Office**

One Connaught Place  
London  
W2 2ET

**Manager**

Cabot Square Capital LLP  
One Connaught Place  
London  
W2 2ET

**Independent Auditors**

Moore Stephens LLP  
150 Aldersgate Street  
London  
EC1A 4AB

**Legal Advisers**

Herbert Smith Freehills LLP  
Exchange House  
Primrose Street  
London  
EC2A 2HS

**Bankers**

Barclays Bank PLC  
1 Churchill Place  
London  
E14 5HP

## CS Capital Partners IV (FP) LLP

### Report of the Members

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

#### Principal Activities

The principal activity of the limited liability partnership is to carry on the business of acting as the founder partner and an investor in the limited partnership CS Capital Partners IV, L.P. (the "Fund Partnership"), with a view to providing profits for distribution in accordance with the terms of the Limited Liability Partnership Agreement dated 15 November 2011.

The Fund Partnership which was established on 8 November 2011 will continue in existence until 15 November 2021, unless extended to dissolve earlier in accordance with its Limited Liability Partnership Agreement.

#### Results and Business Review

The limited liability partnership did not receive a share of profits from the Fund Partnership for the year as all Fund Partnership profits were allocated to the General Partner, Cabot Square Capital GP IV LLP and Fund Partners in accordance with Clause 11 of the Fund Partnership's Limited Partnership Agreement dated 8 November 2011.

The policies of CS Capital Partners IV (FP) LLP regarding the allocation of profits to members, interim drawings and on account distributions and the subscription and repayment of members' capital are disclosed in the accounting policies.

#### Members

The following were members of the limited liability partnership during the year and, unless otherwise stated, continued to be members after that date:

John Van Deventer	Designated
James Clark	Designated
Chris Sales	Designated
Keith Maddin	
Hugh McNeill	
Irene Zia	
Jay Derrett	
Richard McDougall	
Sophie Orgueil	
Tarun Sharma	Resigned 27 October 2013 and re-joined 10 March 2014
ML Chasty	Resigned 31 December 2013
Dan Rosenberg	
Freddie Athill	Appointed 8 April 2013
Rob MacMillan	Appointed 8 April 2013
Kenneth Van Deventer, as Trustee of the John Van Deventer Revocable Trust	
Paul Sperry, as Trustee of the James R Clark Revocable Trust	

**CS Capital Partners IV (FP) LLP****Report of the Members (Continued)****Registration Number**

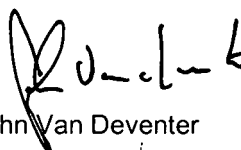
CS Capital Partners IV (FP) LLP is registered in England and Wales with the registration number OC369417.

**Auditors**

A resolution to reappoint Moore Stephens LLP will be proposed within two months of the approval of these financial statements.

The report has been prepared in accordance with the provisions of the Limited Liability Partnerships Regulations 2001 made under the Limited Liability Partnerships Act 2000.

On Behalf of the Members on 20 Aug 2014



John Van Deventer

Designated Member

## **CS Capital Partners IV (FP) LLP**

### **Statement of Members' Responsibilities**

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

Company law, as applicable to LLPs, requires the members to prepare financial statements for each financial year. Under that law the members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Standards and applicable law). Under company law, as applicable to LLPs, 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 judgements and accounting 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the LLP will continue in business.

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 the financial statements comply with the Companies Act 2006, as applicable to LLPs. They are also responsible for safeguarding the assets of the LLP and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## Independent Auditors' Report to the Members of CS Capital Partners IV (FP) LLP

We have audited the financial statements of CS Capital Partners IV (FP) LLP for the year ended 31 December 2013 which are set out on pages 6 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).

This report is made solely to the limited liability partnership's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, as applied to limited liability partnerships. Our audit work has been undertaken so that we might state to the limited liability partnership'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 limited liability partnership and the limited liability partnership's members as a body, for our audit work, for this report, or for the opinions we have formed.

### Respective responsibilities of members and auditors

As explained more fully in the Members' Responsibilities Statement set out on page 4, 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 Boards (APB'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 limited liability partnership's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the designated members; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Members 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 limited liability partnership's affairs as at 31 December 2013;
- 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, 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.

*Lorraine Bay*

Senior Statutory Auditor, Lorraine Bay  
For and on behalf of Moore Stephens LLP, Statutory Auditors  
150 Aldersgate Street  
London  
EC1A 4AB

22 August 2014

## CS Capital Partners IV (FP) LLP

## Balance Sheet at 31 December 2013

	<u>Note</u>	<u>2013</u> £	<u>2012</u> £
<b>Fixed Assets</b>			
Investment in the Fund Partnership	4	210	210
		<u>210</u>	<u>210</u>
<b>Represented by:</b>			
<b>Equity</b>			
Members' capital	5	210	210
		<u>210</u>	<u>210</u>
<b>Members' Interests</b>			
Members' other interests	5	210	210
		<u>210</u>	<u>210</u>

The notes on pages 7 to 8 form a part of these financial statements.

These financial statements were approved by the Board of Members on 20 Aug 2014  
and signed on its behalf by

  
John Van Deventer  
Designated Member



**CS Capital Partners IV (FP) LLP****Financial Statements for the year ended 31 December 2013****Notes****1. Accounting Policies****Basis of Accounting**

These financial statements are prepared in accordance with applicable accounting standards, the Statement of Recommended Practice "Accounting by Limited Liability Partnership" and the terms of the Limited Liability Partnership Agreement, unless otherwise disclosed in the financial statements.

**(a) Investments**

Investment in the Fund Partnership is stated at cost, as modified for fair value revaluation of investments in the Fund Partnership, together with any allocations of gains/(losses) from the Fund Partnership in accordance with the rules for allocations under Clause 10 of the LPA and Clause 7.5 of the LLP Agreement which require any amount debited or credited to the limited liability partnership's account in the Fund Partnership's books to be also made in the limited liability partnership's books.

Fund Partnership investments were valued in the Balance Sheet at the Manager's valuation. In recognition of industry best practice, management have ensured that the fair values of unquoted investments have been determined in accordance with the International Private Equity and Venture Capital Guidelines, last revised in September 2009.

**(b) Distributions**

All capital receipts and income receipts shall be distributed amongst members in accordance with Clauses 7.6, 7.7 and Clause 8 of the LLP Agreement which require that all cash or other proceeds received from the Fund should first be used to pay the members' expenses and liabilities and the balance to the founding members in proportion to their respective participations.

Members' subscriptions paid to the limited liability partnership by the members are only repayable at the sole discretion of the limited liability partnership.

**(c) Taxation**

The financial statements do not incorporate any charge or liability for taxation on the results of the limited liability partnership as the relevant income tax is the responsibility of the individual members.

**(d) Foreign exchange**

Assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the year end. Transactions during the year are translated at the rate of exchange ruling at the rate of the transactions.

# CS Capital Partners IV (FP) LLP

## Financial Statements for the year ended 31 December 2013

### Notes (Continued)

#### 2. Employee Information

Apart from the members, the limited liability partnership has no employees. All of its operations are administered by the Fund Partnership manager, Cabot Square Capital LLP.

#### 3. Operating Results

In accordance with administrative arrangements between the General Partner, Cabot Square Capital GP IV LLP and the Fund Partnership manager, Cabot Square Capital LLP, the latter will bear all general administrative expenses, including auditors' remuneration incurred by the limited liability partnership.

#### 4. Investment in the Fund Partnership

	As Limited Partner £	As Founder Partner £	Total £
Capital contributions at 1 January and 31 December	19	191	210

#### 5. Reconciliation of Members' Interests

	Members' Capital £	Other Reserves £	Total £	Loans and Other Debts to/(from) Members £	Total £
At 1 January	210	-	210	-	210
Profit for the year available for division among members	-	-	-	-	-
Members' interests after result for the year	210	-	210	-	210
At 31 December	210	-	210	-	210

#### 6. Related Party Transactions

John Van Deventer, James R Clark and Christopher Sales are all investors in the Fund Partnership either directly or through trusts. They are also designated members of the manager, Cabot Square Capital LLP.

#### 7. Ultimate Controlling Party

The members regard Cabot Square Partners Holding Limited, a company incorporated in Guernsey, as the parent company. The ultimate controlling party is considered to be Mr. John Van Deventer.