

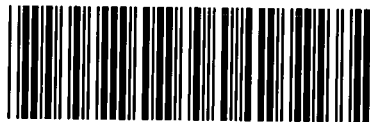
**Mayfair Equity Partners LLP**

**31 March 2018**

**Report and Audited Financial Statements**

Registered Number OC393828

TUESDAY



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## Mayfair Equity Partners LLP

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### Members' Report

The Members have pleasure in presenting their report and audited financial statements of Mayfair Equity Partners LLP (the "Partnership") for the year from 1 April 2017 to 31 March 2018.

### Principal activity and business review

The Partnership was incorporated on 18 June 2014 with its principal activity being the provision of investment management services to private equity funds. The Partnership became authorised and regulated by the Financial Conduct Authority ("FCA") on 25 March 2015.

The Partnership acts, inter alia, as the Manager for Mayfair Equity Partners I (comprising Mayfair Equity Partners I LP, Mayfair Equity Partners I Sidecar LP and Mayfair Equity Partners I F&F LP). Mayfair Equity Partners I held 7 investments as at 31 March 2018.

Details of the results for the year are set out in the Income Statement on page 7.

The Partnership has adequate financial resources to meet its operational needs for the foreseeable future and a going concern basis has been adopted in preparing these financial statements.

D Sasaki and K Dasgupta were appointed as Designated Members of the Partnership on 18 June 2014, as defined in the Limited Liability Partnerships Act 2000. W Ahmad and B Aykroyd were appointed as Members of the Partnership on 2 April 2015.

### Registered office

8 Hanover Street  
London  
W1S 1YQ

### Financial statements

The state of affairs and results of the Partnership as at 31 March 2018 are shown on pages 7 to 16.

The net assets attributable to Members as at 31 March 2018 amounted to £892,144.

### Principal risks and uncertainties

The principal risks and uncertainties faced by the Partnership are those inherent within the financial services industry, but primarily include:

- Credit risk – subject to counterparties not fulfilling their obligations and exposure from cash held at bank.
- Operational risk – subject to potential losses incurred from inadequate or failed internal and external processes, systems and human error or from external events.
- Regulatory risk – subject to the effects of changes in the laws, regulations, policies and interpretations and any accounting standards in the markets in which it operates.

All risks facing the Partnership and its subsidiaries are assessed regularly by the Executive Committee of the Partnership, together with the effectiveness of existing controls.

### Policy with respect to Members' drawings and subscription and repayment of amounts subscribed or otherwise contributed by Members.

Members are permitted to make drawings in anticipation of profits which will be allocated to them. The amount of such drawings is set at the beginning of the financial year, taking into account the anticipated cash needs of the Partnership. All profits before Members' remuneration and profit shares are allocated to the Members of the Partnership and recognised as an expense on a separate line in the Income Statement.

### Members' Report (continued)

#### Policy with respect to Members' drawings and subscription and repayment of amounts subscribed or otherwise contributed by Members (continued)

For as long as the Partnership is authorised and regulated by the FCA to conduct regulated activities, the Designated Members must ensure that the Partnership has capital at least equal to its Regulatory Capital and all such capital shall be held in a reserve known as the "Regulatory Capital Reserve".

The Executive Committee of the Partnership shall ensure that no distributions or other payments shall be made from or by the Partnership to its Members if, as a result of such distributions, the Partnership would no longer have sufficient Regulatory Capital. Capital may only be repaid to Members provided that Regulatory Capital is maintained by transfers into the Regulatory Capital Reserve by Members.

#### Statement of Members' responsibilities

The Members are responsible for preparing the report and audited financial statements in accordance with applicable law and regulations.

Company law as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 ("the Regulations") requires the Members to prepare financial statements for each financial year. Under the law the Members have prepared the Partnership financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland' ("FRS 102"). Under company law as applied to limited liability partnerships 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 Partnership and of the profit or loss of the Partnership 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, 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 Partnership will continue in business.

The Members are responsible for keeping adequate accounting records that are sufficient to show and explain the Partnership's transactions and disclose with reasonable accuracy at any time the financial position of the Partnership and enable them to ensure that the financial statements comply with the Companies Act 2006 as applied to limited liability partnerships by the Regulations. They are also responsible for safeguarding the assets of the Partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### Disclosure of information to auditors

The Members who held office at the date of approval of this Members' Report confirm that, so far as they are each aware, there is no relevant audit information of which the Partnership's auditors are unaware; and each Member has taken all reasonable steps to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

#### Independent auditors

A resolution to re-appoint PricewaterhouseCoopers LLP as auditors will be put to the Members at the next Members' Meeting.

Signed on behalf of the Members on 22 June 2018:



D Sasaki  
Designated Member

## Independent Auditors' Report to the Members of Mayfair Equity Partners LLP

### **Report on the audit of the financial statements**

#### **Opinion**

In our opinion, Mayfair Equity Partners LLP's financial statements:

- give a true and fair view of the state of the Partnership's affairs as at 31 March 2018 and of its result and cash flows for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); 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.

We have audited the financial statements, included within the Report and Audited Financial Statements (the "Annual Report"), which comprise: the statement of financial position as at 31 March 2018; the income statement, the statement of changes in members' interests, the statement of cash flows for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Independence**

We remained independent of the Partnership in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

#### **Conclusions related to going concern**

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you when:

- the members' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the members have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Partnership's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Partnership's ability to continue as a going concern.

#### **Reporting on other information**

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The members are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or any form of assurance 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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

**Independent Auditors' Report to the Members of Mayfair Equity Partners LLP (continued)**

**Responsibilities for the financial statements and the audit**

***Responsibilities of the members for the financial statements***

As explained more fully in the Statement of Members' responsibilities set out on page 4, the members are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The members are also 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.

In preparing the financial statements, the members are responsible for assessing the Partnership'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 members either intend to liquidate the Partnership 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.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

***Use of this report***

This report, including the opinion, has been prepared for and only for the members of the Partnership as a body in accordance with 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 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

**Other required reporting**

**Companies Act 2006 exception reporting**

Under the Companies Act 2006 as applicable to Partnerships we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the Partnership, 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.

We have no exceptions to report arising from this responsibility.



Richard McGuire (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors

London  
22 June 2018

## Income Statement

(stated in £)

	Notes	Year ended 31 March 2018	Year ended 31 March 2017
Turnover	4	4,869,270	6,496,449
Administrative expenses	5	(2,656,601)	(2,418,090)
<b>Operating profit</b>		<b>2,212,669</b>	<b>4,078,359</b>
<b>Result for the year before Members' remuneration and profit shares</b>		<b>2,212,669</b>	<b>4,078,359</b>
Members' remuneration and profit shares charged as an expense		(2,212,669)	(4,078,359)
<b>Result for the year after Members' remuneration and profit shares</b>		<b>-</b>	<b>-</b>

All amounts were derived from continuing operations.

No other comprehensive income was recorded during the year (2017: £nil).

The notes on pages 11 to 16 form part of these financial statements.

## Mayfair Equity Partners LLP

### Statement of Financial Position

(stated in £)

	Notes	As at 31 March 2018	As at 31 March 2017
<b>Non-current assets</b>			
Tangible assets	7	56,418	54,104
Investments	8	7	5
Debtors	9	-	245,718
		<u>56,425</u>	<u>299,827</u>
<b>Current assets</b>			
Debtors	9	1,167,992	270,625
Cash at bank and in hand		<u>587,859</u>	<u>2,153,053</u>
		<u>1,755,851</u>	<u>2,423,678</u>
<b>Creditors: amount falling due within one year</b>	10	(920,132)	(1,470,415)
<b>Net current assets</b>		<u>835,719</u>	<u>953,263</u>
<b>Total assets less current liabilities</b>		<u>892,144</u>	<u>1,253,090</u>
<b>Net assets attributable to Members</b>		<u>892,144</u>	<u>1,253,090</u>
<b>Represented by:</b>			
<b>Loans and other debts due to Members</b>			
Other amounts		<u>887,144</u>	<u>1,248,090</u>
		<u>887,144</u>	<u>1,248,090</u>
<b>Members' other interests</b>			
Members' capital classified as equity		5,000	5,000
Members' other interests - other reserves classified as equity		-	-
		<u>892,144</u>	<u>1,253,090</u>

These financial statements were approved by the Members on 22 June 2018 and signed on their behalf by:



Daniel Sasaki  
Designated Member

Registered Number: OC393828

The notes on pages 11 to 16 form part of these financial statements.



## Mayfair Equity Partners LLP

### Statement of Changes in Members' Interests

(stated in £)

	Equity		Debt	Total
	Members' capital	Other reserves		2017/2018
	Members' Other Interests			
	Members' capital	Other reserves	Loans and other debts due to/(from) Members	Total
	treated as equity	classified as equity		
<b>Balance as at 1 April 2017</b>	<b>5,000</b>	<b>-</b>	<b>1,248,090</b>	<b>1,253,090</b>
Members' remuneration and profit shares charged as an expense	-	-	2,212,669	2,212,669
Members' interests after result for the year	5,000	-	3,460,759	3,465,759
Introduced by / (repaid to) Members	-	-	-	-
Drawings	-	-	(2,573,359)	(2,573,359)
Other movements	-	-	(256)	(256)
<b>Balance as at 31 March 2018</b>	<b>5,000</b>	<b>-</b>	<b>887,144</b>	<b>892,144</b>

	Equity		Debt	Total
	Members' capital	Other reserves		2016/2017
	Members' Other Interests			
	Members' capital	Other reserves	Loans and other debts due to/(from) Members	Total
	treated as equity	classified as equity		
<b>Balance as at 1 April 2016</b>	<b>5,000</b>	<b>-</b>	<b>789,069</b>	<b>794,069</b>
Members' remuneration and profit shares charged as an expense	-	-	4,078,359	4,078,359
Members' interests after result for the year	5,000	-	4,867,428	4,872,428
Introduced by / (repaid to) Members	-	-	-	-
Drawings	-	-	(3,618,761)	(3,618,761)
Other movements	-	-	(577)	(577)
<b>Balance as at 31 March 2017</b>	<b>5,000</b>	<b>-</b>	<b>1,248,090</b>	<b>1,253,090</b>

The notes on pages 11 to 16 form part of these financial statements.

## Statement of Cash Flows

(stated in £)

	Notes	Year ended 31 March 2018	Year ended 31 March 2017
<b>Net cash inflow from operating activities</b>	A	<u>1,017,134</u>	<u>5,571,401</u>
<b>Investing activities</b>			
Purchase of tangible fixed assets		(8,967)	(45,856)
Purchase of investments		<u>(2)</u>	<u>-</u>
<b>Net cash outflow from investing activities</b>		<u>(8,969)</u>	<u>(45,856)</u>
<b>Financing activities</b>			
Repayments to Members		-	-
Members' drawings		<u>(2,573,359)</u>	<u>(3,618,761)</u>
<b>Net cash outflow from financing activities</b>		<u>(2,573,359)</u>	<u>(3,618,761)</u>
<b>(Decrease) / increase in net cash</b>	B	<b>(1,565,194)</b>	<b>1,906,784</b>

## NOTES

### A. Cash flow from operating activities

Operating profit	2,212,669	4,078,359
Depreciation	6,653	3,602
(Increase) / decrease in debtors	(650,997)	501,521
(Decrease) / increase in creditors	<u>(551,191)</u>	<u>987,919</u>
<b>Net cash inflow from operating activities</b>	<u>1,017,134</u>	<u>5,571,401</u>

### B. Reconciliation of cash flow to movement in net cash

Net cash as at 1 April 2017	2,153,053	246,269
(Decrease) / increase in net cash for the period	<u>(1,565,194)</u>	<u>1,906,784</u>
<b>Balance as at 31 March 2018</b>	<u>587,859</u>	<u>2,153,053</u>

The notes on pages 11 to 16 form part of these financial statements.

## Notes to the Financial Statements

### 1 General information

Mayfair Equity Partners LLP is a Limited Liability Partnership, incorporated in the United Kingdom, having its registered office at 8 Hanover Street, London, W1S 1YQ. The principal activity of Mayfair Equity Partners LLP is the provision of investment management services to private equity funds.

### 2 Statement of compliance

The Financial Statements of Mayfair Equity Partners LLP are prepared in accordance with 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, and applicable accounting standards in the United Kingdom and Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102").

### 3 Summary of 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 to all the years presented, unless otherwise stated.

#### a) Basis of preparation

The Financial Statements have been prepared on a going concern basis under the historical cost convention and in accordance with 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. The Financial Statements have also been prepared in compliance with the Statement of Recommended Practice - Accounting by Limited Liability Partnerships issued on 27 January 2017.

#### b) Going concern

On the basis of their assessment of the LLP financial position and resources, the Members believe that the LLP is well placed to manage its business risks. Therefore, the LLP Members have a reasonable expectation that the LLP 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.

#### c) Consolidation

The Partnership and its subsidiary undertakings listed in note 8 comprise a small group. The Members have therefore adopted the exemption provided by section 398 of the Companies Act 2006, resulting in the presentation of the financial statements of the Partnership on a stand-alone basis.

#### d) Turnover

Turnover, which is stated net of Value Added Tax and accounted for on an accruals basis, principally represents management fees received from the General Partner of the limited partnerships that collectively comprise Mayfair Equity Partners I, to which the Partnership provides investment advice and fund management services.

#### e) Operating leases

Leases that do not transfer all the risks and rewards of ownership are classified as operating leases. Payments under operating leases are charged to the consolidated income statement on a straight-line basis over the period of the lease.

Incentives received to enter into an operating lease are credited to the income statement, to reduce the lease expense, on a straight-line basis over the period of the lease.

## Notes to the Financial Statements (continued)

### 3 Accounting policies (continued)

#### f) *Employee benefits*

The LLP provides a range of benefits to employees, including bonus arrangements and pension contributions plans.

##### (a) Short term benefits:

Short-term employee benefits such as salaries and compensated absence are recognised as an expense in the year employees render services to the LLP.

##### (b) Pension contributions:

Pension contributions to employees' Self Invested Pension Schemes are accounted for in the income statement on an accrual basis.

#### g) *Tangible assets and depreciation*

All tangible assets are initially recorded at cost.

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Computer equipment:	25% per annum
Office equipment:	20% per annum
Leasehold improvements:	Straight line over the term of the lease
Other assets:	Held at cost

#### h) *Cash at bank and in hand*

Cash at bank and in hand includes cash in hand and deposits held at call with banks. Bank overdrafts, when applicable, are shown within creditors in current liabilities.

#### i) *Members' participation rights*

Members' participation rights are the rights of a Member against the Partnership that arise under the Members' agreement (for example, in respect of amounts subscribed or otherwise contributed, remuneration and profits).

Members' participation rights in the earnings or assets of the Partnership are analysed between those that are, from the Partnership's perspective, either a financial liability or equity. A Member's participation rights results in a liability unless the right to any payment is discretionary on the part of the Partnership.

Amounts subscribed or otherwise contributed by Members, for example Members' capital, are classed as equity if the Partnership has an unconditional right to refuse payment to Members. If the Partnership does not have such an unconditional right, such amounts are classified as liabilities.

Where profits are automatically divided as they arise, so the Partnership does not have an unconditional right to refuse payment, the amounts arising that are due to Members are in the nature of liabilities. They are therefore treated as an expense in the Income Statement. To the extent that they remain unpaid at the period end, they are shown as liabilities in the Statement of Financial Position.

Where the Partnership incurs a loss, no Member shall be obliged to make any further capital or loan contributions to the Partnership to cover any loss allocated to the Members, which may be allocated at the discretion of the Executive Committee of the Partnership.

All amounts due to Members that are classified as liabilities are presented in the Statement of Financial Position within 'Loans and other debts due to Members'. Amounts due to Members that are classified as equity are shown in the Statement of Financial Position within 'Members' other interests'.

## Mayfair Equity Partners LLP

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### Notes to the Financial Statements (continued)

#### 3 Accounting policies (continued)

##### j) Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the date of the Statement of Financial Position. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction.

##### k) Administrative expenses

Administrative expenditure is accounted for on an accruals basis.

##### l) Taxation

The Partnership is not subject to taxation since the Members are individually responsible for taxation of their share of the profits from the Partnership.

#### 4 Turnover

An analysis of turnover is given below:

	Year ended 31 March 2018 £	Year ended 31 March 2017 £
United Kingdom	<u>4,869,270</u>	<u>6,496,449</u>

#### 5 Administrative expenses

Administrative expenses include:

	Year ended 31 March 2018 £	Year ended 31 March 2017 £
Legal and professional fees	300,366	154,043
Operating lease rentals - land & buildings	348,100	348,101
Other property related costs	274,271	285,961
Staff costs (see note 6)	1,321,864	1,242,507
Depreciation	6,653	3,602
Other administrative expenses	<u>405,347</u>	<u>383,876</u>
	<u>2,656,601</u>	<u>2,418,090</u>

	Year ended 31 March 2018 £	Year ended 31 March 2017 £
Fees payable to the Partnership's auditors:		
Audit of the Financial Statements	13,000	17,875
Other non-audit services	5,000	5,000
Taxation services	20,915	29,530
	<u>38,915</u>	<u>52,405</u>

## Mayfair Equity Partners LLP

### Notes to the Financial Statements (continued)

#### 6 Staff costs

The monthly average number of employees employed by the Partnership during the year ended 31 March 2018 was 9 (2017: 7).

The aggregate payroll costs incurred were:

	Year ended 31 March 2018 £	Year ended 31 March 2017 £
Wages and salaries	1,143,593	1,058,556
Social security costs	137,927	123,416
Other staff related costs	40,344	60,535
	<u>1,321,864</u>	<u>1,242,507</u>

#### 7 Tangible assets

	Computer Equipment £	Office Equipment £	Leasehold Improvements £	Other Assets £	Total £
<b>Cost</b>					
1 April 2017	14,558	5,757	-	37,800	58,115
Additions	1,380	7,587	-	-	8,967
Disposals	-	-	-	-	-
<b>31 March 2018</b>	<u>15,938</u>	<u>13,344</u>	<u>-</u>	<u>37,800</u>	<u>67,082</u>
<b>Accumulated Depreciation</b>					
1 April 2017	2,958	1,053	-	-	4,011
Charge for the year	3,984	2,669	-	-	6,653
Disposals	-	-	-	-	-
<b>31 March 2018</b>	<u>6,942</u>	<u>3,722</u>	<u>-</u>	<u>-</u>	<u>10,664</u>
<b>Net Book Value</b>					
1 April 2017	11,600	4,704	-	37,800	54,104
<b>31 March 2018</b>	<u>8,996</u>	<u>9,622</u>	<u>-</u>	<u>37,800</u>	<u>56,418</u>

#### 8 Investments

	As at 31 March 2018 £	As at 31 March 2017 £
Mayfair Equity Partners I General Partner Limited	1	1
Mayfair Equity Partners I General Partner (Guernsey) Limited	1	1
Mayfair Equity Partners I Co-Investor GP Limited	1	1
Mayfair Equity Partners Nominees Limited	1	1
Mayfair Equity Partners PenCo Limited	1	1
Mayfair Equity Partners II General Partner Limited	1	-
Mayfair Equity Partners II Co-Investor GP Limited	1	-
	<u>7</u>	<u>5</u>

## Mayfair Equity Partners LLP

### Notes to the Financial Statements (continued)

#### 8 Investments (continued)

	Location	Nature of Business	Percentage Shareholding
Mayfair Equity Partners I General Partner Limited	Edinburgh, United Kingdom	General Partner	100%
Mayfair Equity Partners I GP LLP*	Edinburgh, United Kingdom	General Partner	98%
Mayfair Equity Partners I General Partner (Guernsey) Limited	St Peter Port, Guernsey	General Partner	100%
Mayfair Equity Partners I Co-Investor GP Limited	Edinburgh, United Kingdom	General Partner	100%
Mayfair Equity Partners I Co-Investor General Partner LLP*	Edinburgh, United Kingdom	General Partner	98%
Mayfair Equity Partners Nominees Limited	London, United Kingdom	Holding company	100%
Mayfair Equity Partners PenCo Limited	London, United Kingdom	Pension vehicle	100%
Mayfair Equity Partners II General Partner Limited	Edinburgh, United Kingdom	General Partner	100%
Mayfair Equity Partners II GP LLP*	Edinburgh, United Kingdom	General Partner	98%
Mayfair Equity Partners II Co-Investor GP Limited	Edinburgh, United Kingdom	General Partner	100%
Mayfair Equity Partners II Co-Investor General Partner LLP*	Edinburgh, United Kingdom	General Partner	98%

\* Interests in these entities are held by subsidiary undertakings.

The registered addresses by location are:

Edinburgh:	50 Lothian Road, Festival Square, Edinburgh, EH3 9WJ
Guernsey:	Carinthia House, 9 - 12 The Grange, St Peter Port, Guernsey, GY1 4BF
London:	8 Hanover Street, London, W1S 1YQ

#### 9 Debtors

	As at 31 March 2018 £	As at 31 March 2017 £
<b>Non-current assets</b>		
Rent deposit	-	245,718
	<u>-</u>	<u>245,718</u>
	As at 31 March 2018 £	As at 31 March 2017 £
<b>Current assets</b>		
Amounts owed by related undertakings	703,416	165,585
Prepayments and accrued income	149,701	103,627
Trade debtors	-	1,413
Other debtors	314,875	-
	<u>1,167,992</u>	<u>270,625</u>

The amounts owed by related undertakings arise in the normal course of business, are interest free and repayable on demand.

#### 10 Creditors: amount falling due within one year

	As at 31 March 2018 £	As at 31 March 2017 £
Accruals and deferred income	839,121	1,420,177
Trade creditors	27,209	23,444
Taxation and social security	53,348	26,210
Other creditors	452	584
Amounts owed to related undertakings	2	-
	<u>920,132</u>	<u>1,470,415</u>

## Mayfair Equity Partners LLP

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### 11 Operating leases

The amounts which the Partnership has committed to pay under non-cancellable operating leases is analysed below.

	As at 31 March 2018 £	As at 31 March 2017 £
Operating leases which expire:		
Within one year	409,530	238,892
Between two and five years	1,638,120	1,638,120
More than five years	853,188	1,262,718
	<u>2,900,838</u>	<u>3,139,730</u>

### 12 Pension scheme

The Partnership operates a defined contribution pension scheme. An amount of £6,178 (2017: £6,939) was payable by the Partnership to the pension scheme at the balance sheet date. Contributions paid in the year are disclosed in note 4 under 'Other staff related costs'.

### 13 Related party transactions

All the Members of the Partnership are related parties as a result of their membership of the Partnership. All the Members play a part in the management of the Partnership and it is not controlled by any entity, individual or group of individuals who are not Members.

The Partnership recognised management fee income from Mayfair Equity Partners I of £4,869,270 (2017: £6,379,449), the Partnership had received all amounts due in relation to this income.

At the year end, the Partnership was owed the following amounts from related undertakings for the reimbursement of expenses in relation to their constitution, administration and business:

- Mayfair Equity Partners I - £322,029 (2017: £46,935)
- Mayfair Equity Partners I General Partner (Guernsey) Limited - £2,000 (2017: £2,000)
- Mayfair Equity Partners I Co-Investor LP - £179,632 (2017: £54,872)
- Mayfair Equity Partners I Co-Investor A LP - £175,614 (2017: £61,847)
- Mayfair Equity Partners I YS LP - £12,934 (2017: -£69)
- Mayfair Equity Partners I YS (II) LP - £11,207 (2017: £0)
- Mayfair Equity Partners II General Partner Limited - £1 (2017: £0)
- Mayfair Equity Partners II Co-Investor GP Limited - £1 (2017: £0)

The principal activity of the Partnership is the provision of investment management services to private equity funds. In its capacity as Manager, the Partnership has transactions with these private equity funds, all of which are in the normal course of business and have been fully disclosed above.