

Equistone PVLP GP LLP

**Annual Report and Financial Statements
For the Period 16 December 2014 to 31 December 2015**

REGISTERED NUMBER: OC397131

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Equistone PVLP GP LLP (Registered number: OC397131)
Annual Report and Financial Statements
Period 16 December 2014 to 31 December 2015

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Equistone PVLP GP LLP (Registered number: OC397131)

Members' report

Period 16 December 2014 to 31 December 2015

The Members present their report together with the financial statements of Equistone PVLP GP LLP, (the "Partnership"), for the period 16 December 2014 to 31 December 2015.

Review of the Business

The principal activity of the Partnership is to act as General Partner to Equistone Private Equity PVLP Limited Partnership (the "Fund"), which was established to make investments in unquoted companies, in which capacity it has delegated its management responsibilities to Equistone Partners Europe Limited. The Members consider the development of the business during the period and the position at the end of it to be satisfactory.

Results

The results of the Partnership show a profit before tax of £25,202 for the period 16 December 2014 to 31 December 2015 and revenue of £25,202. The Partnership has no debt.

Principal risks and uncertainties

The Partnership is eligible to take advantage of the small companies' exemption within section 477 of the Companies Act 2006. The Partnership has taken advantage of this concession and consequently, no disclosure of the risks and uncertainties of the business is required.

Apportionment of profits

An apportionment of profits amounting to £25,202 was paid to Equistone PVLP Partner Limited during the period 16 December 2014 to 31 December 2015.

Initial Members

The Corporate Members of the Partnership, who served during the period and up to the date of signing the financial statements, together with their dates of appointment and resignation where appropriate, are as shown below:

Equistone PVLP Partner Limited	(Appointed 16 December 2014)
Equistone Special Partner Limited	(Appointed 16 December 2014)

On behalf of the Partnership



C P Marriott
Director
Equistone PVLP Partner Limited
Corporate Member
4 May 2016

Equistone PVLP GP LLP (Registered number: OC397131)
Statement of comprehensive income statement
Period 16 December 2014 to 31 December 2015

	Notes	2015 £
Continuing operations:		
Revenue	4	25,202
Profit attributable to the members of the partnership		25,202

Other comprehensive income

There is no other comprehensive income apart from the profit attributable to the Members of the partnership hence total comprehensive income is £25,202 and is derived from continuing operations.

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

Equistone PVLP GP LLP (Registered number: OC397131)

Balance sheet

As at 31 December 2015

	Notes	2015 £
ASSETS		
Current assets		
Trade and other receivables		10
Total assets		10
Members' capital		
Members' capital	7	10
Total Members' capital		10

For the period 16 December 2014 to 31 December 2015, the Partnership was entitled to exemption from audit under section 477 of the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) relating to small LLPs.

Members acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to LLPs subject to the small LLPs.

The financial statements were approved by the Members and authorised for issue on 4 May 2016 and were signed on its behalf by:



C P Marriott
Director
Equistone PVLP Partner Limited
Corporate Member
4 May 2016

1. Reporting entity

These financial statements are prepared for Equistone PVLP GP LLP (the "Partnership"), the principal activity of which is to act as General Partner to the Equistone Private Equity PVLP Limited Partnership (the "Fund"), in which capacity it has delegated its management activities to Equistone Partners Europe Limited.

The Partnership is a limited liability partnership, domiciled and incorporated in Great Britain. The address of the registered office of the Partnership is Condor House, St. Paul's Churchyard, London EC4M 8AL.

2. Statement of compliance

The financial statements which present information about Equistone PVLP GP LLP, have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102").

Exemptions for qualifying entities under FRS 102

FRS 102 allows a qualifying entity certain disclosure exemptions, subject to certain conditions, which have been complied with, including notification of, and no objection to, the use of exemptions by the Members.

The Partnership has taken advantage of the exemption from preparing a statement of cash flows, on the basis that it is a qualifying entity and the consolidated statement of cash flows for Equistone Private Equity Limited includes the Partnership's cash flows.

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards, and under the historical cost convention.

a) Revenue

Revenue is recognised on an accruals basis.

Revenue comprises an annual priority profit share of net income and gains of the Fund, which the Partnership receives in return for services supplied as General Partner of the fund.

If sufficient net income and gains are not available to satisfy the General Partner's share payable at the end of the period an interest free loan is made to the General Partner to enable payment of the full amount owing. The amount of General Partner's share unsatisfied is carried forward to subsequent periods as a first charge on net income and gains arising in those periods. No loan made to the General Partner is ever recoverable from the General Partner, other than by a corresponding allocation of net income and gains to the General Partner which should be applied to discharge an equivalent amount of such loan.

b) Financial instruments

The company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

i) Financial assets

Basic financial assets, including trade and other receivables, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

3. Summary of significant accounting policies (continued)

b) Financial instruments (continued)

i) Financial assets (continued)

At the end of each reporting period financial assets measured at amortised cost 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 Income Statement immediately.

If there is 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 Income Statement immediately.

Financial assets are derecognised when (a) the contractual rights to the cash flows 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.

ii) Financial liabilities

Basic financial liabilities, including payables, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Payables are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

c) Cash and cash equivalents

Cash and cash equivalents include bank balances. Bank overdrafts, if any, are shown within borrowings in current liabilities on the Balance Sheet. Cash and cash equivalents are stated at face value

d) Structured entities

A structured entity is defined as an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only, or when the relevant activities are directed by means of contractual arrangements.

The Partnership has an interest in a structured entity as a result of the management of assets on behalf of its clients. The General Partner's participation as general partner is by way of a limited partnership agreement. As explained in note 10, the Partnership earns a profit share from the Fund, as defined in the limited partnership agreement. The business activity of the Fund is the investment in unquoted companies in order to maximise investment returns from capital appreciation and/or investment income. In relation to the profit share the Partnership earns from this related party, please refer to note 10 related party transactions. The Partnership does not sponsor any unconsolidated structured entities.

The main risk the Partnership faces from its interest in an unconsolidated structured entity is the loss of fee income as a result of a reduction in the investment cost of the assets under management.

The amount invested at cost at 31 December was £25,000,000 (2014: £39,000,000).

3. Summary of significant accounting policies (continued)

e) Related parties

Equistone PVLP GP V LLP is a subsidiary of Equistone Private Equity Limited and is included in the consolidated financial statements of Equistone Private Equity Limited. Consequently the Partnership is exempt under FRS 102 Section 33.1A from disclosing related party transactions with other wholly owned entities that are part of the Equistone Private Equity Limited Group.

f) Future amendments to FRS 102

The following amendments to FRS 102 (issued in July 2015) have been early adopted by the Partnership in these financial statements:-

- Amendments to section 27: Impairment of assets
- Amendments to section 33: Related party disclosures

4. Revenue

	Period to 31 December 2015
An analysis of revenue is as follows:	
Priority profit share	25,202
Revenue	25,202

5. Staff

The Partnership has no employees.

6. Members' capital

	Members' Capital £	Amounts due to Members £	Other Reserves £	Total £
At 26 September 2014				
Members' Capital	10	-	-	10
Profit for the year	-		25,202	25,202
Profit allocation	-	25,202	(25,202)	-
Profit paid to Corporate Member	-	(25,202)	-	(25,202)
At 31 December 2015	10	-	-	10

8. Parent undertaking and ultimate holding company

The Members of the Partnership are disclosed in the Members Report.

The parent undertaking of the smallest group that presents consolidated financial statements is Equistone Private Equity Limited. The ultimate holding entity and the parent entity of the largest group that presents group accounts is Equistone LLP. Both entities are incorporated in Great Britain and registered in England.