

EQUISTONE

EQUISTONE PVLP GP LLP

Annual Report and Financial Statements
For the Year Ended 31 December 2016

REGISTERED NUMBER: OC397131

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Members' report

The Members' present their report for Equistone PVLP GP LLP (the "Partnership") for the year ended 31 December 2016.

Principal activity

The Partnership is the General Partner of Equistone Private Equity PVLP Limited Partnership (the "Fund").

Review of the business and future outlook

The Partnership's income is derived from a priority profit share from the Fund. For the year ended 31 December 2016 total income amounted to £14,299 (period 16 December 2014 to 31 December 2015: £25,202).

The Members are satisfied with the Partnership's performance and foresee no changes to the Partnership's principal activity in the coming year.

Risks and uncertainties

The Partnership is entitled to take advantage of the small LLPs regime 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) meaning that no disclosure of risks and uncertainties is required.

Members

The Designated Members of the Partnership, who served during the period and up to the date of signing the financial statements are as shown below:

Equistone PVLP Partner Limited
Equistone Special Partner Limited

On behalf of the Partnership



Steven Whitaker
On behalf of Equistone PVLP Partner Limited
Designated Member
25 September 2017

Statement of Members' Responsibilities

The Members are responsible for preparing the Members' report and 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 that law the Members have prepared the financial statements in accordance with United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law (United Kingdom Generally Accepted Accounting Practice).

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 United Kingdom generally accepted accounting practises 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.

Income Statement

		YEAR ENDED 31 DECEMBER 2016	PERIOD 16 DECEMBER 2014 TO 31 DECEMBER 2015
	NOTES	£	£
Revenue	3	14,299	25,202
Profit attributable to Members		14,299	25,202

The Partnership has no other comprehensive income apart from the profit attributable to Members, and hence total comprehensive income for the year is £14,299 (period 16 December 2014 to 31 December 2015: £25,202).

The accompanying notes on pages 7 and 8 form an integral part of the financial statements.

Statement of Financial Position

As at 31 December

	2016 £	2015 £
ASSETS		
Current assets		
Debtors	10	10
Total current assets	10	10
Net assets	10	10
MEMBERS' INTERESTS		
Members' capital classified as equity	10	10
Total Members' interests	10	10

For the financial year in question the Limited Liability 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. The members acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 (as applied to limited liability partnerships) with respect to accounting records and the preparation of accounts.

The financial statements have been prepared in accordance with the provisions applicable to partnerships subject to the small partnerships regime.

The accompanying notes on pages 7 and 8 form an integral part of the financial statements.

The financial statements were approved by the Members and authorised for issue on 25 September 2017 and were signed on its behalf by:



Steven Whitaker
Director
Equistone PVLP Partner Limited
Corporate Member

Statement of Changes in Equity

2016	MEMBERS' CAPITAL £	RESERVES £	TOTAL MEMBERS' EQUITY £
Balance at 1 January 2016	10	-	10
Profit for the year	-	14,299	14,299
Total comprehensive income for the year	-	14,299	14,299
Members' drawings	-	(14,299)	(14,299)
At 31 December 2016	10	-	10

2015	MEMBERS' CAPITAL £	RESERVES £	TOTAL MEMBERS' EQUITY £
Balance at 16 December 2014	-	-	-
Profit for the period	-	25,202	25,202
Total comprehensive income for the period	-	25,202	25,202
Members' drawings	-	(25,202)	(25,202)
Members contributions	10	-	10
At 31 December 2015	10	-	10

The accompanying notes on pages 7 and 8 form an integral part of the financial statements.

Notes to the financial statements

1. Reporting entity

The Partnership is a limited liability partnership, domiciled and incorporated in the United Kingdom. The address of the registered office of the Partnership is One New Ludgate, 60 Ludgate Hill, London, EC4M 7AW.

2. Significant accounting policies

The principal accounting policies adopted 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.

2.1 Basis of preparation

The financial statements have been prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS 101). The financial statements have been prepared under the historical cost convention, and in accordance with the Companies Act 2006.

The preparation of financial statements in conformity with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies.

The following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS 101:

- IFRS 7, 'Financial Instruments: Disclosures'
- The following paragraphs of IAS 1, 'Presentation of financial statements':
 - 10(d), (statement of cash flows)
 - 16 (statement of compliance with all IFRS),
 - 38A (requirement for minimum of two primary statements, including cash flow statements),
 - 38B-D (additional comparative information),
 - 111 (cash flow statement information), and
 - 134-136 (capital management disclosures)
- IAS 7, 'Statement of cash flows'
- Paragraph 17 of IAS 24, 'Related party disclosures' (key management compensation)
- The requirements in IAS 24, 'Related party disclosures' to disclose related party transactions entered into between two or more members of a group
- Paragraph 18A of IAS 24, 'Related party disclosures', related to key management services provided by a separate management entity

3. Revenue

	2016 £	2015 £
Priority profit share	14,299	25,202
Revenue	14,299	25,202

Revenue comprises an allocation of profit from Equistone Private Equity PVLP Limited Partnership and is recognised on an accruals basis.

4. Employees

The Partnership had no employees during the year (period 16 December 2014 to 31 December 2015: nil).

5. Parent undertaking and ultimate holding company

The Designated Members of the Partnership are Equistone PVLP Partner Limited and Equistone Special Partner Limited. The ultimate parent entity and the largest group which prepares consolidated financial statements is Equistone LLP. Equistone LLP is incorporated in the United Kingdom and registered at One New Ludgate, 60 Ludgate Hill, London, England EC4M 7AW.