

APAX SCOTLAND VI CO. LIMITED
Report and Financial Statements
Company Registration No. SC170046
31 March 2014

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Apax Scotland VI Co. Limited
Company Registration No. SC170046
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Apax Scotland VI Co. Limited
Company Registration No. SC170046
OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

S.J.Kempen

S. B. Cresswell

R. Gruss

REGISTERED OFFICE

50 Lothian Road

Festival Square

Edinburgh

EH3 9WJ

AUDITORS

KPMG LLP

8 Salisbury Square

London

EC4Y 8BB

Apax Scotland VI Co. Limited
Company Registration No. SC170046
DIRECTORS' REPORT

The directors present their annual report on Apax Scotland VI Co. Limited ("the company") together with the financial statements and auditors' report, for the year ended 31 March 2014. The company is a subsidiary undertaking of Apax Partners Holdings Ltd and the ultimate parent company is Apax Partners LLP.

PRINCIPAL ACTIVITY AND BUSINESS REVIEW

During the year ended 31 March 2014, until 27th of January 2014, the company's principal activity was to act as the general partner to a limited partnership, which in turn is the general partner of a private equity fund, investing primarily in the United Kingdom. The fund was put into liquidation on 8 December 2009, and the limited partnership, Apax Scotland VI LP, was dissolved with effect from 27 January 2014.

Therefore, the directors took the decision to cease trading following the dissolution of Apax Scotland VI LP. As the directors intend to liquidate the company following the settlement of the remaining net assets, they have not prepared the financial statements on a going concern basis. The effect of this is explained in note 1.

The directors expect the company to be wound up within the next 12 months.

RESULTS AND DIVIDENDS

Results and dividends are as follows:

	£
Retained profit at beginning of year	3,160
Profit for the year	108,965
Retained profit at end of year	<u>112,125</u>

The directors recommend payment of a final dividend of £112,125 (2013 - £nil).

DISCLOSURE OF INFORMATION TO THE AUDITORS

The directors who held office at the date of approval of this Directors' Report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditors are unaware; and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Approved by the Board of Directors and signed on behalf of the Board.


S.J. Kempen

Director

23 July 2014

Apax Scotland VI Co. Limited

Company Registration No. SC170046

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE STRATEGIC AND DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS

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

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

Under company law the directors 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 company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements 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 company will continue in business. As explained in note 1, the directors do not believe that it is appropriate to prepare these financial statements on a going concern basis.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF APAX SCOTLAND VI CO. LIMITED

We have audited the financial statements of Apax Scotland VI Co. Limited (the "Company") for the year ended 31 March 2014 set out on pages 6 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 company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company'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 company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 3, the directors 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 the company's affairs as at 31 March 2014 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Emphasis of matter - non-going concern basis of preparation

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 1 to the financial statements which explains that the financial statements are now not prepared on the going concern basis for the reasons set out in that note.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF APAX SCOTLAND VI CO. LIMITED

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 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
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies exemption in not preparing a strategic report.



**Edward Kirkness (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor**

Chartered Accountants
8 Salisbury Square
London
EC4Y 8BB
Date: 23 July 2014

Apax Scotland VI Co. Limited
Company Registration No. SC170046
PROFIT AND LOSS ACCOUNT
For the year to 31 March 2014

	Note	2014 £	2013 £
Turnover	2	164,236	20,430
Administrative expenses	3 & 4	(20,653)	(20,706)
Operating Profit / (loss)		143,583	(276)
Interest payable and similar charges	5	(229)	(308)
Profit/ (loss) on Ordinary Activities before Taxation		143,354	(584)
Tax on profit/ (loss) on ordinary activities	6	(34,389)	-
Profit/ (loss) on Ordinary Activities after Taxation	11	108,965	(584)

All of the above are derived from continuing activities.

There is no difference between the profit or loss on ordinary activities before taxation and the retained profit for the year stated above, and their historical cost equivalents.

The company has no recognised gains or losses other than those included in the loss above and, therefore, no separate statement of total recognised gains and losses has been prepared.

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

Apax Scotland VI Co. Limited
Company Registration No. SC170046
BALANCE SHEET
As at 31 March 2014

	Note	2014 £	2013 £
Current Assets			
Debtors	7	50	20,430
Cash at bank and in hand		155,119	9,994
		<u>155,169</u>	<u>30,424</u>
Creditors: amounts falling due within one year	8	<u>(34,389)</u>	<u>(27,262)</u>
Net Current Assets		<u>120,780</u>	<u>3,162</u>
Provisions for liabilities and charges	9	<u>(8,653)</u>	<u>-</u>
Net Assets		<u>112,127</u>	<u>3,162</u>
Capital and Reserves			
Called up share capital	10	2	2
Profit and loss account		112,125	3,160
Total Equity Shareholders' Funds	11	<u>112,127</u>	<u>3,162</u>

The accompanying notes on pages 8 to 11 are an integral part of these financial statements.

These financial statements were approved by the Board of Directors on 23 July 2014

Signed on behalf of the Board of Directors.


S.J. Kempen
Director

Apax Scotland VI Co. Limited
Company Registration No. SC170046
NOTES TO THE ACCOUNTS (CONT'D)
For the year ended 31 March 2014

1. ACCOUNTING POLICIES

A summary of the principal accounting policies, all of which have been applied consistently throughout the year, is set out below.

Basis of accounting

In previous years, the financial statements have been prepared on a going concern basis. However, the directors took the decision to cease trading following the liquidation of Apax Scotland VI LP. As they intend to liquidate the company following the settlement of the remaining net assets, the directors have not prepared the financial statements on a going concern basis. No adjustments were necessary to the amounts at which the remaining net assets are included in these financial statements.

The company is exempt, under section 400 of the Companies Act 2006, from the obligation to prepare and deliver group accounts, as it is included in the consolidated accounts Apax Partners LLP, a Partnership registered in England and Wales. These financial statements present information about the company as an individual and not about its group.

Turnover

Turnover is earned wholly within the United Kingdom and comprises the value (excluding VAT) of fees charged to the limited partnerships of which the company is the general partner. Turnover is recognised on an accruals basis.

Tax

Corporation tax payable is provided on taxable profits at the current rate.

Deferred tax is provided in full on timing differences, which result in an obligation at the balance sheet date to pay more tax at a future date, at rates expected to apply when they crystallise, based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements. Deferred tax assets and liabilities are not discounted.

Cash flow statement

Under the provisions of FRS1 (Revised), the company has not prepared a cash flow statement because its ultimate parent company, Apax Partners Holdings Ltd, which is registered in England and Wales, has prepared consolidated accounts which include the financial statements of the company and which contain a cash flow statement. The results of Apax Scotland VI Co. Limited are included in these consolidated accounts.

2. TURNOVER

	2014	2013
	£	£
Other income	164,236	20,430
	<u>164,236</u>	<u>20,430</u>

3. ADMINISTRATIVE EXPENSES

	2014	2013
	£	£
Professional fees	20,653	20,693
Other expenses	-	13
	<u>20,653</u>	<u>20,706</u>

Apax Scotland VI Co. Limited
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NOTES TO THE ACCOUNTS (CONT'D)
For the year ended 31 March 2014

In the year ended 31 March 2014 the amounts payable to the auditors in respect of audit services was £2,400 (2013 - £2,300). The amounts payable for audit services are borne by Apax Partners Holdings Ltd.

4. STAFF COSTS

The company has no employees (2013 – nil).

5. INTEREST PAYABLE AND SIMILAR CHARGES

	2014	2013
	£	£
Foreign exchange losses	209	-
Interest payable	20	308
	<u>229</u>	<u>308</u>

6. TAX ON PROFIT / LOSS ON ORDINARY ACTIVITIES

Factors affecting the tax charge for the current year:

	2014	2013
	£	£
Profit / (loss) on ordinary activities before tax	143,354	(584)
Tax at 23% thereon (2013: 24%)	32,971	(140)
Expenses not deductible for tax purposes	3,040	-
Group relief surrendered for no payment		
Brought forward tax losses utilised	(1,622)	140
Current tax charge for the year	<u>34,389</u>	<u>-</u>

7. DEBTORS

	2014	2013
	£	£
Amounts owed by group undertakings	50	-
Accrued income	-	20,430
Other debtors	-	-
	<u>50</u>	<u>20,430</u>

Apax Scotland VI Co. Limited
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NOTES TO THE ACCOUNTS (CONT'D)
For the year ended 31 March 2014

8. CREDITORS: amounts falling due within one year

	2014	2013
	£	£
Amounts owed to group companies	-	20,757
Amounts owed by affiliated undertakings	-	5,665
Corporation tax payable	34,389	-
Other creditors	-	840
	<u>34,389</u>	<u>27,262</u>

9. PROVISION FOR LIABILITIES AND CHARGES

	2014	2013
	£	£
Provision for liquidation of Scotland VI Co Ltd	8,653	-
	<u>8,653</u>	<u>-</u>

10. CALLED-UP SHARE CAPITAL

	2014	2013
	£	£
Allotted, called-up and fully paid		
2 ordinary shares of £1 each	<u>2</u>	<u>2</u>

11. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2013	2012
	£	£
Balance at beginning of year	3,162	3,746
Profit/ (loss) for the year	108,965	(584)
Balance at end of year	<u>112,127</u>	<u>3,162</u>

Apax Scotland VI Co. Limited
Company Registration No. SC170046
NOTES TO THE ACCOUNTS (CONT'D)
For the year ended 31 March 2014

12. GUARANTEES AND OTHER FINANCIAL COMMITMENTS

Capital commitments

At the end of the year the company had no capital commitments (2013 - £nil).

Guarantees

The company is registered for VAT purposes as part of a group of companies, which share a common registration number. As a result, it has jointly guaranteed the VAT liability of the group, and failure by the other members of the group would give rise to additional liabilities for the company. The directors have no reason to expect that the group undertakings will fail to meet their VAT obligations.

Promissory Notes

Apax Partners Holdings Ltd has issued a promissory note for \$125,000 to the company which is payable on demand, or immediately if Apax Partners Holdings Ltd goes into receivership or liquidation. The directors do not consider this to be likely, and accordingly have not recorded the asset.

13. TRANSACTIONS WITH RELATED PARTIES

As the Company is a wholly owned subsidiary of Apax Partners LLP, the company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with wholly owned subsidiaries which form part of the group.

14. REVENUES FROM PARTNERSHIPS AND CONTINGENT LIABILITIES

The company is a general partner in a limited partnership, which in turn is the general partner/managing partner in five limited partnerships operating as venture capital investment funds. If, upon the winding up of the partnerships, the liabilities of any of the partnerships exceed the limited partners' capital and loans, the company is liable for the shortfall of assets. The directors are of the opinion that no liability is likely to arise in this respect.

15. ULTIMATE PARENT COMPANY

The company is a subsidiary undertaking of Apax Partners Holdings Ltd, registered in England and Wales and incorporated in Great Britain.

The smallest and largest group in which the results of Apax Scotland VI Co. Limited are consolidated is that headed by Apax Partners LLP. The consolidated financial statements of this group will be filed with the Registrar in accordance with the requirements of the Companies Act 2006.