

Iceni Capital GP Ltd
Report And Financial Statements
31 March 2016

Rees Pollock
Chartered Accountants

FRIDAY



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COMPANIES HOUSE
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COMPANY INFORMATION

Directors	V R Smith A P Church
Company secretary	D Howe
Registered office	32 Hampstead High Street London NW3 1JQ
Independent auditors	Rees Pollock, Statutory Auditor 35 New Bridge Street London EC4V 6BW
Bankers	Royal Bank of Scotland 280 Bishopsgate London EC2M 4RB
Registered number	5329305

DIRECTORS' REPORT

For the Year Ended 31 March 2016

The directors present their report and the audited financial statements for the year ended 31 March 2016.

Directors' responsibilities statement

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 the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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 are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Principal activities

The principal activity of the company during the year was as general partner in Iceni Capital Partners I LP and Iceni Capital Carried Interest LP. This fund constitutes a qualifying partnership and in accordance with Statutory Instrument 'The Partnership (Accounts) Regulations 2008 (SI 2008/569)' their financial statements have been appended to these accounts for filing with the Registrar.

Directors

The directors who served during the year were:

V R Smith
A P Church

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

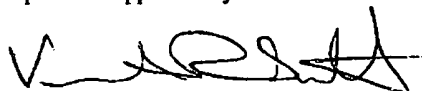
- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Auditors

The auditors, Rees Pollock, Statutory Auditor, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

This report was approved by the board on 20 July 2016 and signed on its behalf.



V R Smith
Director



**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
ICENI CAPITAL GP LTD**

We have audited the financial statements of Icen Capital GP Ltd for the year ended 31 March 2016, set out on pages 3 to 7. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective January 2015) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's shareholders, 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 shareholders 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 company and the company's shareholders 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, 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 2016 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; 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.

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 prepare the financial statements in accordance with the small companies regime and to take advantage of the small companies' exemption from the requirement to prepare a Strategic report or in preparing the Directors' report.

Simon Rees (Senior statutory auditor)
for and on behalf of
Rees Pollock, Statutory Auditor

21 July 2016

PROFIT AND LOSS ACCOUNT
For the Year Ended 31 March 2016

	Note	2016 £	2015 £
TURNOVER	1	173,363	194,265
Cost of sales		(254,402)	(449,468)
GROSS LOSS	2	(81,039)	(255,203)
Administrative expenses		(3,540)	(3,541)
OPERATING LOSS	2	(84,579)	(258,744)
Interest receivable and similar income		933	1,633
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(83,646)	(257,111)
Tax on loss on ordinary activities		-	-
LOSS FOR THE FINANCIAL YEAR		(83,646)	(257,111)

The notes on pages 5 to 7 form part of these financial statements.

BALANCE SHEET
As at 31 March 2016

	Note	£	2016 £	£	2015 £
CURRENT ASSETS					
Debtors	3	90,302		1,350	
Cash in hand		234,134		614,916	
		<u>324,436</u>		<u>616,266</u>	
CREDITORS: amounts falling due within one year	5	<u>(222,646)</u>		<u>(430,830)</u>	
NET CURRENT ASSETS			101,790		185,436
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>101,790</u>		<u>185,436</u>
CAPITAL AND RESERVES					
Called up share capital	7		100		100
Profit and loss account	8		101,690		185,336
SHAREHOLDERS' FUNDS	9		<u>101,790</u>		<u>185,436</u>

The financial statements have been prepared in accordance with the special provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 20 July 2016.



V R Smith
Director

The notes on pages 5 to 7 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 31 March 2016

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of services supplied during the year, exclusive of value added tax and trade discounts.

1.3 Cash flow statement

The financial statements do not include a Cash Flow Statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective January 2015).

2. OPERATING LOSS

The operating loss is stated after charging:

	2016 £	2015 £
Auditors' remuneration	3,420	3,420

During the year, no director received any emoluments (2015 - £NIL).

3. DEBTORS

	2016 £	2015 £
Amounts owed by group undertakings	90,202	1,250
Called up share capital not paid	100	100
	<u>90,302</u>	<u>1,350</u>

4. DEFERRED TAXATION

	2016 £	2015 £
At beginning and end of year	-	-

At the balance sheet date, there were unrelieved tax losses available to offset against future profits of £1,360,661 (2015: £1,277,015). No deferred tax asset has been provided due to uncertainty over the timing of future profits.

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 31 March 2016

5. CREDITORS: Amounts falling due within one year

	2016 £	2015 £
Other creditors	222,646	430,830

6. RELATED PARTY TRANSACTIONS

An amount of £100 (2015: £100) was due from Iceni Capital LLP at the year end in respect of unpaid share capital as shown in note 3. An amount of £490,000 (2015: £212,000) was paid to Iceni Capital LLP in relation to management fees. At the year end an amount of £97,088 (2015: £332,686) was owed to Iceni Capital LLP in respect of the management fees. At the year end an amount of £1,250 (2015: £1,250) was due from Iceni Capital LLP in respect of amounts overpaid. Iceni Capital LLP made a loan to the company in 2006/07 totalling £5,000 and it is included in other creditors in note 5.

Included within turnover is a priority profit share of £173,363 (2015: £194,265) received from Iceni Capital I LP, a limited partnership in which the company is the general partner. At the year end an amount of £88,952 (2015: £nil) was due from this entity in respect of the priority profit share. Interest of £27,414 (2015: £15,954) was received during the year by the company on behalf of the fund. At the year end an amount of £117,558 (2015: £90,144) included in other creditors was due to Iceni Capital I LP in respect of overpaid fees and interest received on behalf of the fund.

7. SHARE CAPITAL

	2016 £	2015 £
Allotted, called up and partly paid		
100 Ordinary shares of £1 each	100	100

RESERVES

	Profit and loss account £
At 1 April 2015	185,336
Loss for the financial year	(83,646)
At 31 March 2016	101,690

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 March 2016

9. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2016	2015
	£	£
Opening shareholders' funds	185,436	442,547
Loss for the financial year	(83,646)	(257,111)
Closing shareholders' funds	<u>101,790</u>	<u>185,436</u>

10. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The immediate and ultimate controlling party is Iceni Capital LLP.