

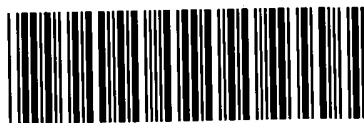
Company Registration No. 8875683

PRIMARY CAPITAL IV (FINANCE) LIMITED

Report and Financial Statements

For the year ended 31 December 2016

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PRIMARY CAPITAL IV (FINANCE) LIMITED

REPORT AND FINANCIAL STATEMENTS 2016

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PRIMARY CAPITAL IV (FINANCE) LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

C P Gonszor
N A Wallace
G Heddle
S Lloyd
P Jacobs
R Foreman
A Armstrong
A Parkinson

SECRETARY

S Lloyd

BUSINESS ADDRESS

Augustine House
Austin Friars
London
EC2N 2HA

REGISTERED OFFICE

Augustine House
Austin Friars
London
EC2N 2HA

BANKER

Lloyds Bank Plc
25 Gresham Street
London
EC2V 7HN

AUDITOR

Deloitte LLP
Statutory Auditor
2 New Street Square
London

PRIMARY CAPITAL IV (FINANCE) LIMITED

DIRECTORS' REPORT

The directors present their report and the audited financial statements for the year to 31 December 2016.

This directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

ACTIVITIES

The primary role of Primary Capital IV (Finance) Limited (the "Company") is the provision of short-term funding facilities to Primary Capital IV (Nominees) Limited.

The directors are not aware, at the date of this report, of any likely major changes in the Company's activities in the next year and believe the Company is well placed to continue its principal activities for as long as required by Primary Capital IV (Nominees) Limited.

In November 2014 the Company entered into a £45.5m master single currency term and revolving facilities agreement provided by Investec Bank PLC. At 31 December 2016 £11,000,000 (2015: £6,000,000) of the facility was being utilised.

Amounts payable to Investec include accrued interest and fees totalling £425,418 (2015: £Nil) which is charged to the Primary IV fund.

RESULTS AND DIVIDEND

The results for the year are shown in the profit and loss account on page 5. The directors do not recommend the payment of a dividend (2015: £Nil).

DIRECTORS

The Directors of the company throughout the period and up to the date of this report were as follows:

C P Gonszor
N A Wallace
G Heddle
S Lloyd
P Jacobs
R Foreman
A Armstrong
A Parkinson

AUDITOR

Each of the persons who is a director at the date of approval of this report confirms that:

- (1) so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- (2) the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Pursuant to section 485-488 of Companies Act 2006, the company has passed an elective resolution to dispense with the requirement to appoint an auditor annually. Therefore Deloitte LLP are deemed to continue as auditor.

The company has not prepared a strategic report in accordance with the small companies exemption.

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



Simon Lloyd
Director

21 June 2017

PRIMARY CAPITAL IV (FINANCE) LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the 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) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". 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 apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- 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.

The directors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the company and to 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PRIMARY CAPITAL IV (FINANCE) LIMITED

We have audited the financial statements of Primary Capital IV (Finance) Limited for the year ended 31 December 2016 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 10. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 the auditor

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 audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 December 2016 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom 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, based on the work undertaken in the course of the audit:

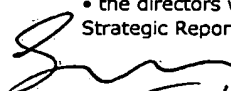
- The information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

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 from preparing a Strategic Report or in preparing the Directors' Report.



Garrath Marshall (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Statutory Auditor
London, United Kingdom
21 June 2017

PRIMARY CAPITAL IV (FINANCE) LIMITED

PROFIT AND LOSS ACCOUNT For the year ended 31 December 2016

	Notes	2016 £	2015 £
TURNOVER	4	-	-
Administrative expenses		-	-
OPERATING PROFIT		-	-
Interest receivable and similar income - bank interest		-	-
Interest payable and similar charges - bank charges		-	-
RESULT ON ORDINARY ACTIVITIES BEFORE TAXATION		-	-
Tax on result on ordinary activities	5	-	-
RESULT FOR THE PERIOD		-	-

The accompanying notes on pages 7 & 8 are an integral part of these accounts.

The results of the company are wholly attributable to continuing operations.

PRIMARY CAPITAL IV (FINANCE) LIMITED

BALANCE SHEET As at 31 December 2016

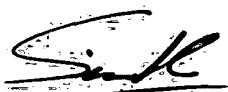
	Notes	2016 £	2015 £
CURRENT ASSETS			
Debtors	6	11,425,420	6,000,002
Cash at bank and in hand		-	-
		<u>11,425,420</u>	<u>6,000,002</u>
CREDITORS: amounts falling due within one year	7	(11,425,418)	(6,000,000)
		<u>2</u>	<u>2</u>
NET CURRENT ASSETS			
CAPITAL AND RESERVES			
Called up share capital	8	2	2
		<u>2</u>	<u>2</u>
SHAREHOLDERS' FUNDS			

The accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The accompanying notes on pages 7 & 8 are an integral part of these accounts.

The financial statements of Primary Capital IV (Finance) Limited (registered number: 8875683) were approved and authorised for issue by the Board of Directors on 21 June 2017.

Signed on behalf of the Board of Directors



Simon Lloyd

Director

PRIMARY CAPITAL IV (FINANCE) LIMITED

NOTES TO THE ACCOUNTS

For the year ended 31 December 2016

1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable United Kingdom law and accounting standards and under the historical cost convention and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

As permitted by section 1A of FRS 102, the Company has elected not to prepare a statement of changes of cash flows.

Company Information

Primary Capital IV (Finance) Limited is a limited company incorporated in England and Wales. The Company is a private company limited by shares. The registered office and number are noted on page 1 and the cover.

Going concern

There was no activity in the current period that would threaten this entity's liquidity because the primary purpose of the entity is to provide funding facilities. The directors have formed a judgement, at the time of approving the financial statements, that there is a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason the directors continue to adopt the going concern basis in preparing the financial statements.

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

Due to the nature of the Company's business and having considered the key sources of income and expenditure, balance sheet items and the Company's accounting policies, the Directors do not believe there are any critical accounting judgements or key sources of estimation uncertainty.

3. PROFIT AND LOSS ACCOUNT

The company did not employ any staff during the period and no director received remuneration in respect of services to the company. Audit costs of £1,100 (2015: £1,000) were borne by Primary IV.

4. TURNOVER

Turnover represents the annual (credit)/charge made to Primary IV for the net income/costs in relation to the provision of services to the Fund and is accounted for on an accruals basis. This was £Nil in 2015.

5. TAX ON PROFIT ON ORDINARY ACTIVITIES

The tax charge for the period is £nil.

The tax assessed for the period is equal to that resulting from applying the standard rate of corporation tax in the UK: 20.00% (2015: 21.5%).

6. DEBTORS

	2016 £	2015 £
Amounts owed by Primary IV	2	2
Amounts owed by Primary Capital IV (Nominees) Limited	11,425,418	6,000,000
	<u>11,425,420</u>	<u>6,000,002</u>

PRIMARY CAPITAL IV (FINANCE) LIMITED

NOTES TO THE ACCOUNTS

For the year ended 31 December 2016

7. CREDITORS

	2016 £	2015 £
Amounts owed to Investec	11,425,418	6,000,000
	<u>11,425,418</u>	<u>6,000,000</u>

8. SHARE CAPITAL

	2016 £	2015 £
Authorised share capital		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>
Called up, allotted and unpaid	<u>2</u>	<u>2</u>

9. MOVEMENTS IN SHAREHOLDERS' FUNDS

At 1 January 2016	2	2
Issued Ordinary Shares	-	-
At 31 December 2016	<u>2</u>	<u>2</u>

10. IMMEDIATE AND ULTIMATE CONTROLLING PARTIES

The Company's immediate owners are two limited partnerships P.C.IV A L.P. and P.C.IV B L.P which together comprise Primary IV, whose controlling entity is Primary IV GP LLP. The ultimate controlling party of Primary IV GP LLP is Primary Capital Partners LLP. During the year the company utilised £11,000,000 of the Investec Master Single Currency Term and Revolving Facility. Primary IV repaid £10,000,000 of this in March 2017 and will repay a further £1,000,000 in December 2017.

At 31 December 2016 the unpaid share capital was owed by Primary IV. During the year Primary IV incurred audit costs of £1,000 (2015: £1,000) on behalf of the Company.