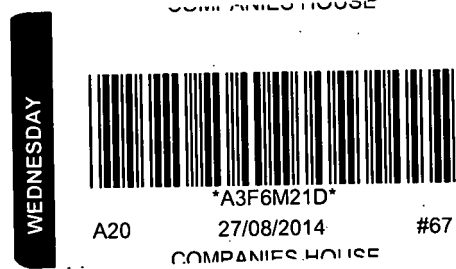


Registered number: 2450886

# AAC Capital Partners UK (Holdings) Limited

## Report and Financial Statements

31 December 2013



**Director**

B Lawson

**Auditors**

Ernst & Young LLP  
1 More London Place  
London  
SE1 2AF

**Bankers**

National Westminster Bank Plc  
St Paul's Branch  
98 St Paul's Churchyard  
London  
EC4M 8BU

**Registered Office**

7 Stratford Place  
London  
W1C 1AY

## Directors' report

The directors present their report and financial statements for the year ended 31 December 2013.

### Results and dividends

The Profit/Loss for the year, after taxation, amounted to nil (2012: Profit/Loss of nil). The directors do not recommend payment of a dividend (2012: Nil).

### Principal activity and business review

The company's principal activity is that of an intermediate holding company in the AAC Capital Partners Group ("the Group"). The group provides investment management and advisory services to a number of private equity funds.

AAC Capital Partners Holding BV is the ultimate shareholder of AAC Capital Partners UK (Holdings) Ltd.

The director is satisfied with the result for the year and are moderately optimistic about the future of the Company.

### Principal risks and uncertainties

The Group is committed to reviewing risks to its business and the potential effects of market and industry changes on an ongoing basis. The directors are responsible for this review and continue to implement a number of controls to mitigate potential risks to the Company.

The Group's income represents investment management and advisory fees, which the directors also consider to be a key performance indicator.

The principal risks and uncertainties facing the Group are broadly identified as operational risks and regulatory risks. The group has extensive operational controls and checks in place to monitor operational risks, including dedicated risk management and operational risk functions.

### Directors

The director who was in office during the year is:

B Lawson

### Future developments

In the year ahead the group will continue to act as an intermediate holding company in the AAC Capital Partners Group ("the Group").

### Events since balance sheet date

There are no significant post balance sheet events.

### Going concern

After making enquiries, the director is of the opinion that the Company has adequate resources to continue in the operational business for the foreseeable future and have therefore continued to adopt the going concern basis in preparing the financial statements.

## Statements of directors' responsibilities

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

Company law requires the director 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 the 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 those financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and 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 director is responsible for keeping proper accounting records that are sufficient and explain the companies transactions and 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.

The director is responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**Profit and loss account**

for the year ended 31 December 2013

	<i>Notes</i>	<i>2013</i> £	<i>2012</i> £
<i>Investment income</i>		-	-
Operating expenses		-	-
<b><i>Profit/Loss on ordinary activities before taxation</i></b>		<u>-</u>	<u>-</u>
Tax credit on Profit/loss on ordinary activities		-	-
<b><i>Profit/Loss on ordinary activities after taxation</i></b>		<u>-</u>	<u>-</u>
<b><i>Profit/Loss for the year</i></b>		<u><u>-</u></u>	<u><u>-</u></u>

All losses and profits arose from continuing activities.

Notes 1 to 8 form part of these financial statements.

## Statement of total recognised gains and losses

for the year ended 31 December 2013

	<i>Notes</i>	2013 £	2012 £
Loss for the year		-	-
Revaluation of investment in subsidiaries	2	(38,708)	(9,748)
<b><i>Total recognised gains related to the year</i></b>		<u><u>(38,708)</u></u>	<u><u>(9,748)</u></u>

Notes 1 to 8 form part of these financial statements.

**Balance sheet**

at 31 December 2013

	<i>Notes</i>	<i>2013</i> £	<i>2012</i> £
<b><i>Fixed assets</i></b>			
Investments	2	<u>1,006,221</u>	<u>1,044,929</u>
<b><i>Current assets</i></b>			
Debtors	3	1,154,507	1,153,780
Cash at bank and in hand		<u>27,015</u>	<u>27,742</u>
		1,181,522	1,181,522
<b><i>Creditors: amounts falling due within one year</i></b>		<u>-</u>	<u>-</u>
<b><i>Net current assets</i></b>		<u>1,181,522</u>	<u>1,181,522</u>
<b><i>Total assets less current liabilities</i></b>		2,187,743	2,226,451
<b><i>Net assets</i></b>		<u><u>2,187,743</u></u>	<u><u>2,226,451</u></u>
<b><i>Capital and reserves</i></b>			
Called-up share capital	4	61,082	61,082
Share premium account	4	215,315	215,315
Capital redemption reserve	4	20,982	20,982
Revaluation reserve	4	925,610	964,318
Profit and loss account	4	964,754	964,754
<b><i>Shareholders' funds</i></b>		<u><u>2,187,743</u></u>	<u><u>2,226,451</u></u>

For the year ending 31/12/2013 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

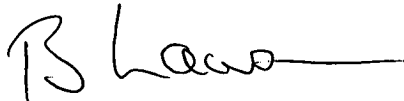
These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

## Balance sheet

at 31 December 2013

Notes 1 to 8 form part of these financial statements.

The financial statements were approved by the Board of Directors and authorised for issue on its behalf by:



B Lawson

Director

25 August 2014

Registered number: 2450886



## Notes to the financial statements

at 31 December 2013

### 1. Accounting policies

#### Basis of accounting

The financial statements are prepared under the historical cost convention, modified to include the revaluation of investments and in accordance with applicable UK accounting standards.

In accordance with Section 400(1) of the Companies Act, 2006, the Company has not prepared consolidated financial statements. AAC Capital Partners Holding BV is the parent undertaking of the Group of undertakings for which group financial statements are prepared and of which the Company is a member.

#### Fixed asset investments

Fixed asset investments are shown at cost except where, in the opinion of the directors, their net asset value differs materially from cost as this is the director's estimate of fair value. The difference is taken to the revaluation reserve.

#### Revaluation reserve

Surpluses/deficits arising on the revaluation of individual fixed asset investments are credited/debited to a non-distributable revaluation reserve (see notes 6 and 10). Revaluation deficits in excess of the amount of prior revaluation surpluses on the same asset are charged to the profit and loss account. On the disposal of a revalued fixed asset investment, any remaining revaluation surplus corresponding to the item is transferred to the profit and loss account as a movement in reserves.

#### Taxation

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

#### Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. This is subject to deferred tax assets only being recognised if it is considered more likely than not that there will be suitable profits from which the future reversal of the underlying timing differences can be deducted. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements, which are capable of reversal in one or more subsequent periods.

Deferred tax is measured on a non-discounted basis at the tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted at the balance sheet date.

#### Cash flow statement

The Company has not produced a cash flow statement, as it has taken advantage of the exemption granted by Financial Reporting Standard No. 1 for wholly owned subsidiary undertakings of a parent company. The Company's ultimate parent undertaking is AAC Capital Partners Holding B.V., a company registered in The Netherlands, whose consolidated financial statements include a consolidated cash flow statement dealing with the cash flows of the group.

## Notes to the financial statements (continued)

at 31 December 2013

### 2. Fixed assets investments

	2013 £	2012 £
Subsidiary undertakings	<u>1,006,221</u>	<u>1,044,929</u>

As at 31 December 2013 the Company had the following subsidiary undertakings in the proportion of equity capital shown below.

<i>Trading companies</i>		<i>Activities</i>
AAC Capital Partners (Guernsey) Limited	100%	Management of private equity
AAC Capital Partners Limited	100%	funds and the provision of financial advice

AAC Capital Partners (Guernsey) Limited is registered and operates in Guernsey. AAC Capital Partners Limited is registered and operates in England and Wales.

All subsidiary undertakings have taken advantage of the exemption from disclosing certain related party transactions in accordance with Financial Reporting Standard 8 (related parties).

#### *Investment in subsidiary undertakings*

	2013 £	2012 £
<i>Cost:</i>		
As at beginning of year	80,603	80,603
Disposals at cost	-	-
As at end of year	<u>80,603</u>	<u>80,603</u>
<i>Revaluation surplus:</i>		
As at beginning of year	964,326	974,074
Movement for the year	<u>(38,708)</u>	<u>(9,748)</u>
As at end of year	<u>925,618</u>	<u>964,326</u>
<i>Net book value:</i>		
As at beginning of year	<u>1,044,929</u>	<u>1,054,677</u>
As at end of year	<u>1,006,221</u>	<u>1,044,929</u>

In accordance with section 400(1) of The Companies Act 2006, the Company is not required to prepare and deliver group financial statements as it is a subsidiary undertaking of an EEA parent, ultimately AAC Capital Partners Holding BV.

### 3. Debtors

	2013 £	2012 £
Amounts owed by group undertakings	<u>1,154,507</u>	<u>1,153,780</u>
	<u>1,154,507</u>	<u>1,153,780</u>

**Notes to the financial statements (continued)**

at 31 December 2013

**4. Reconciliation of movement in shareholders' funds**

	Called up share capital	Share premium account	Capital redemption reserve	Revaluation reserve	Profit and loss account	Total
	£	£	£	£	£	£
As at 31 December 2012	61,082	215,315	20,982	964,318	964,754	2,226,451
Loss for the year	-	-	-	-	-	-
Revaluation of investments in subsidiary undertakings	-	-	-	(38,708)	-	(38,708)
As at 31 December 2013	61,082	215,315	20,982	925,610	964,754	2,187,743

Of the total reserves shown in the balance sheet the following amounts are regarded as distributable and non distributable:

	2013 £	2012 £
<i>Distributable:</i>		
Profit and loss account	964,754	964,754
<i>Non-Distributable:</i>		
Capital redemption reserve	20,982	20,982
Share premium account	215,315	215,315
Revaluation reserve	925,610	964,318
	<u>2,126,661</u>	<u>2,165,369</u>

**5. Transactions with related parties**

In accordance with Financial Reporting Standard 8, 'Related Party Disclosures', the Company has taken advantage of the exemptions from disclosure on the grounds that it is a wholly owned subsidiary of AAC Capital Partners Holdings BV.

**6. Guarantees and other financial commitments**

There were no guarantees or other financial commitments outstanding as at 31 December 2013 (2012: nil)

**7. Ultimate parent company**

AAC Capital Partners Holding BV, a company registered in The Netherlands, is the ultimate parent undertaking and controlling party of the Company. The financial statements of AAC Capital Partners Holding B.V. are available at its registered office.

**8. Post balance sheet events**

There are no post balance sheet events which require disclosure in the financial statements.