

HAMNIV (GP) Limited

Financial statements

Year ended 31 March 2016

Company registration No. 3078421

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HAMNIV (GP) Limited

Director's report and financial statements

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HAMNIV (GP) Limited

Director's and other information

Directors	C J Walsh
Secretary	Moyne Secretarial Limited
Bankers	Bank of Ireland 4 – 8 High Street Belfast BT21 2BA
Solicitors	Mills Selig 21 Arthur Street Belfast BT1 4GA
Auditor	KPMG Chartered Accountants Stokes House 17/25 College Square East Belfast BT1 6DH
Registered office	Houldsworth Mill Business & Arts Centre Houldsworth Street Reddish Stockport Cheshire England SK5 6DA
Registered in England number	03078421

HAMNIV (GP) Limited

Director's report

The Director has pleasure in submitting his annual report together with the audited financial statements of the company for the year ended 31 March 2016.

These financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 *The Financial Reporting Standard* applicable in the United Kingdom and republic of Ireland ("FRS 102") as issued in September 2015.

The financial statements have been prepared on a going concern basis.

Principal activities and business review

The principal activity of the company is that of a General Partner of a venture capital fund. In addition, the Company owns a number of investment properties and holds director investments in several private companies.

Results and dividends

The results for the year are set out on page 7 of the financial statements. The Director did not recommend the payment of dividends during the financial year (2015: £Nil).

Directors

The Director who held office during the year was:

C J Walsh

The Director is not required by the Articles of Association to retire by rotation. Moyne Secretarial Limited held office as secretary during the year.

Directors' interests

According to the register of Director's interests, no Director who held office at 31 March 2016 had any direct beneficial interest in the shares of the Company during the year.

C J Walsh holds a beneficial interest in the entire share capital of Crescent Capital (NI) Limited.

Political contributions

The Company made no political contributions during the year (2015: £nil).

Disclosure of information to auditors

The Director who held office at the date of approval of this Director's 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 they ought to have taken as a Director to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

HAMNIV (GP) Limited

Directors' report *(continued)*

Small company exemption

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

In preparing the Directors' report, the Director has taken the small companies exemption under section 414B of the Companies Act 2006 not to prepare a Strategic report for presentation with these financial statements.

Elective regime and auditors

Pursuant to section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and KPMG will therefore continue in office.

By order of the Board


C J Walsh
Director

22 December 2016

HAMNIV (GP) Limited

Statement of Directors' responsibilities in respect of the Director's report and the financial statements

The Directors are responsible for preparing, the Director's 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 and Section 1A of FRS 102 the Financial Reporting Standards applicable in the UK and Republic of Ireland (UK Generally Accepted Accounting Practice applicable in smaller entities).

Under company law the Director 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 Director is 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.

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.

On behalf of the Board



C J Walsh
Director

22 December 2016



KPMG
Audit
Stokes House
17-25 College Square East
Belfast BT1 6DH
Northern Ireland

Independent auditor's report to the members of HAMNIV (GP) Limited

We have audited the financial statements of Hamniv (GP) Limited for the year ended 31 March 2016 set out on pages 7 to 17 which comprise the Profit and Loss Account, the Balance Sheet, Statement of Other Comprehensive Income and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and Section 1A of FRS 102 the Financial Reporting Standards applicable in the UK and Republic of Ireland (UK Generally Accepted Accounting Practice applicable in smaller entities). Our audit was conducted in accordance with International Standards on Auditing (ISAs) (UK & Ireland).

Opinions and conclusions arising from our audit

Our opinion on the financial statements is unmodified

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 profit for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice applicable to smaller entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Our conclusions on other matters on which we are required to report by the Companies Act 2006 are set out below

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.

Based solely on the work required to be undertaken in the course of the financial statements and from reading the directors report:

- we have not identified material misstatements in that report; and
- in our opinion that report has been prepared in accordance with the Companies Act 2006.

We have nothing to report in respect of matters on which we are required to report by exception

Under ISAs (UK and Ireland) we are required to report to you if, based on the knowledge we acquired during our audit, we have identified other information in the annual report that contains a material inconsistency with either that knowledge or the financial statements, a material misstatement of fact, or that is otherwise misleading.

Under the Companies Act 2006 we are required 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 the requirement to prepare a strategic report.

We have nothing to report in respect of the above responsibilities.



Independent auditor's report to the members of HAMNIV (GP) Limited

Basis of our report, responsibilities and restrictions on use

As explained more fully in the Statement of Directors' Responsibilities set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2006. Our responsibility is to audit and express an opinion on the financial statements in accordance with UK law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's Ethical Standards for Auditors.

An audit undertaken in accordance with ISAs (UK & Ireland) 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.

Whilst an audit conducted in accordance with ISAs (UK & Ireland) is designed to provide reasonable assurance of identifying material misstatements or omissions it is not guaranteed to do so. Rather the auditor plans the audit to determine the extent of testing needed to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements does not exceed materiality for the financial statements as a whole. This testing requires us to conduct significant audit work on a broad range of assets, liabilities, income and expense as well as devoting significant time of the most experienced members of the audit team, in particular the engagement partner responsible for the audit, to subjective areas of the accounting and reporting.

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.

John Poole (Senior Statutory Auditor)
For and on behalf of KPMG, Statutory Auditor
Chartered Accountants

Stokes House
17/25 College Square East
Belfast
BT1 6DH

23 December 2016

HAMNIV (GP) Limited

Profit and loss account

Year ended 31 March 2016

	<i>Note</i>	2016 £000	2015 £000
Continuing operations			
Investment income	2	12	17
Administration expenses		(3)	(4)
Profit on ordinary activities before taxation		9	13
Profit on disposal of fixed asset investments	5	71	71
Write off of investment	9	(44)	-
Profit before taxation		36	84
Tax credit/(charge) on ordinary activities	6	3	(28)
Profit on ordinary activities after taxation	14	39	56

All turnover and operating profits arise from continuing operations.

The notes on pages 10 to 17 form part of these financial statements.

HAMNIV (GP) Limited

Balance sheet

At 31 March 2016

	<i>Note</i>	2016 £000	2016 £000	2015 £000	2015 £000
Fixed assets					
Tangible fixed assets	7	9		12	
Investment properties	8	511		511	
Investments	9	203		495	
			723		1,018
Current assets					
Cash at bank		14		35	
Current liabilities					
Creditors: Amounts falling due within one year	10		-		(33)
Net current assets			14		2
Creditors: Amounts falling due after more than one year	11		(107)		(434)
Provisions for other liabilities and charges	12		(5)		-
Net assets			625		586
Capital and reserves					
Called up share capital	13		-		-
Profit and loss account	14		625		586
			625		586

These financial statements were approved by the Board of Directors on 22 December 2016 and signed on its behalf by:

C Walsh
Director



Company registration No. 03078421

The notes on pages 10 to 17 form part of these financial statements.

HAMNIV (GP) Limited

Statement of other comprehensive income

Year ended 31 March 2016

	2016 £000	2015 £000
Profit for the year	39	56
Other comprehensive income	-	-
Total comprehensive income for the year	39	56

The comprehensive profit for the year has arisen from continuing operations.

There were no other recognised gains and losses during the year.

The notes on pages 10 to 17 form part of these financial statements.

HAMNIV (GP) Limited

Notes

(forming part of the financial statements)

1 Principal accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Company's financial statements.

Basis of preparation

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) as issued in September 2015 Section 1A Small Entities. There were no material departures from that standard. These financial statements for the year ended 31 March 2016 are the first financial statements which comply with Section 1A – Small Entities FRS 102. The date of transition is 1 April 2014.

In transition to FRS 102 section 1A Small Entities the company has made no measurement or recognition adjustments.

The presentation currency is £ Sterling.

Parent undertaking

Group accounts are not prepared by the parent undertaking as it is exempt by virtue of section 399 of the Companies Act 2006. These financial statements present information about the company as an individual undertaking.

Cash flow statement/statement of changes in equity

Under Financial Reporting Standard No.1 the Company is exempt from the requirement to prepare a cash flow statement on the grounds of its size.

Going concern

The Company's business activities are set out in the Directors' report.

The Company's ultimate controlling party is C J Walsh who controls a number of companies involved in venture capital sector.

Given the current economic conditions, the Directors have considered the extent to which these matters create uncertainty, particularly over the Company's future prospects and the availability of finance in the foreseeable future. The Directors are confident that should additional funding be required, that they would be able to source this, if necessary, from within the group of companies controlled by C J Walsh.

After making enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

Turnover

Hambro Northern Ireland Ventures Limited Partnership is now wound up, with no turnover in the last three years.

Interest and investment income

Bank interest and investment income are accounted for on an accruals basis.

Tangible fixed assets and depreciation

Depreciation is provided to write off the cost less estimated residual value of tangible fixed assets by equal instalments over their useful economic lives as follows:

Motor vehicles	-	20% straight line
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No depreciation is charged in the year of acquisition.

HAMNIV (GP) Limited

Notes (*continued*)

1 Principal accounting policies (*continued*)

Investment properties

Investment properties are stated at open market value. In accordance with FRS 102, investment properties are not depreciated. This treatment is a departure from the requirements of the Companies Act 2006 concerning depreciation of fixed assets, however, these properties are not held for consumption but for investment. The directors consider that systematic annual depreciation would be inappropriate. The accounting policy adopted is therefore necessary for the accounts to give a true and fair view. Depreciation or amortisation is only one of the many factors reflected in the annual valuation and the amount which might otherwise have been shown but cannot be separately identified or quantified.

Investments

Fixed asset investments are stated at cost less any provisions for impairments in value.

Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. The following timing differences are not provided for: differences between accumulated depreciation and tax allowances for the cost of a fixed asset if and when all conditions for retaining the tax allowances have been met; and differences relating to investments in subsidiaries, to the extent that it is not probable that they will reverse in the foreseeable future and the reporting entity is able to control the reversal of the timing difference. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is provided in respect of the additional tax that will be paid or avoided on differences between the amount at which an asset (other than goodwill) or liability is recognised in a business combination and the corresponding amount that can be deducted or assessed for tax.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date. For non-depreciable assets that are measured using the revaluation model, or investment property that is measured at fair value, deferred tax is provided at the rates and allowances applicable to the sale of the asset/property.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

HAMNIV (GP) Limited

Notes (continued)

2 Investment income

	2016 £000	2015 £000
Interest receivable on loan notes	-	4
Dividend income and bank interest receivable	-	1
Rental income receivable from investment properties	12	12
	<u>12</u>	<u>17</u>

3 Audit fees

Audit fees for the company are borne by its immediate parent company, Crescent Capital (NI) Limited (2015: £Nil).

4 Directors emoluments

None of the Directors received any emoluments during the period ended 31 March 2016 (2015: £nil).

5 Profit on disposal of investments

	2016 £000	2015 £000
Profit on disposal of investments	71	71

6 Tax on profit on ordinary activities

	2016 £000	2015 £000
a) Analysis of tax charge in period		
<i>Current tax</i>		
Current tax on income for the period	(6)	14
Adjustment in respect of previous periods	(2)	14
Total current tax charge	<u>(8)</u>	<u>28</u>
<i>Deferred tax</i>		
Origination/reversal of timing differences	5	-
Adjustments in respect of previous periods	-	-
Total deferred tax charge	<u>5</u>	<u>-</u>
Tax (credit)/charge on profit on ordinary activities	<u>(3)</u>	<u>28</u>

HAMNIV (GP) Limited

Notes (continued)

6 Tax on profit on ordinary activities (continued)

b) Factors affecting the current tax charge for the year

The current tax charge is higher than the standard rate of corporation tax in the UK of 20%. The differences are explained below:

	2016 £000	2015 £000
Profit on ordinary activities before tax	46	84
Current tax at 20% (2015: 21%)	9	17
<i>Effects of:</i>		
Non-taxable income	(15)	(15)
Expenses not deductible for tax purposes	-	11
Capital allowances in excess of depreciation	-	1
Adjustment to tax in respect of prior periods	(2)	14
Capital gains	-	-
Transfer of chargeable gains	-	-
Total current tax charge	(8)	28

Factors which may affect future tax charges

Reductions in the UK corporation tax rate from 21% (effective 1 April 2015) and 20% (effective 1 April 2016) were substantively enacted on 2 July 2013. This will reduce the Company's future current tax charge accordingly. The deferred tax asset at 31 March 2016 has been calculated based on the rate of 20% substantively enacted at the Balance Sheet date.

HAMNIV (GP) Limited

Notes *(continued)*

7 Tangible fixed assets

	Motor vehicles £000	Total £000
<i>Cost</i>		
At 1 April 2015	15	15
At 31 March 2016	15	15
<i>Depreciation</i>		
At 1 April 2015	3	3
Charge for the year	3	3
At 31 March 2016	6	6
<i>Net book value</i>		
At 31 March 2016	9	9
At 31 March 2015	12	12

8 Investment properties

	£000
<i>Cost or valuation</i>	
At 1 April 2015	511
Additions	-
At 31 March 2016	511

Based on valuations made by the Directors, the Directors are of the opinion that the open market value of the investment properties is not significantly different from that shown in the balance sheet. These properties are not depreciated. The depreciation which would otherwise have been charged would have been based on the property's estimated useful life of 50 years.

HAMNIV (GP) Limited

Notes *(continued)*

9 Investments

	2016 £000	2015 £000
Hambro Northern Ireland Ventures LP (<i>subsidiary</i>)	-	-
Balcas Limited (<i>trade investment</i>)	34	68
Other unlisted trade investments	169	427
	203	495

Hambro Northern Ireland Ventures LP is deemed to be a subsidiary of the company. For the year ended 31 March 2016, Hambro Northern Ireland Ventures LP made a profit of £nil (2015: £Nil) and had net assets of £nil (2015: £Nil). The operations of the investment fund has been wound up with final distributions and payments to partners to be settled in the near future.

During the year the Company invested £nil in other unlisted companies. At 31 March 2016, the carrying value of other investments was £169k (2015: £427k).

During the year the Company made a provision for the full amount of the investment in DANI Limited of £44k, as it went into receivership.

10 Creditors: amounts falling due within one year

	2016 £000	2015 £000
Other creditors	-	33
Corporation tax payable	-	-
	-	33

11 Creditors: amounts falling due after more than one year

	2016 £000	2015 £000
Amounts due to Crescent Capital (NI) Limited	-	325
Amounts due to Crescent Capital II (GP) Limited	32	32
Amounts due to Crescent Capital III (GP) Limited	75	77
	107	434

HAMNIV (GP) Limited

Notes (continued)

12 Provision for other liabilities and charges

	2016 £000	2015 £000
<i>Deferred tax:</i>		
Balance at 1 April	-	-
Charge for the year (note 6)	(5)	-
Balance at 31 March	(5)	-

13 Share capital

	2016 £000	2015 £000
<i>Allotted, called up and fully paid:</i>		
100 ordinary shares of £1 each	-	-

14 Movement in reserves

	2016 £000	2015 £000
Balance at 1 April	586	530
Profit for financial year	39	56
Balance at 31 March	625	586

15 Membership of Limited Partnerships

Under the Partnership (Accounts) Regulations 2008, the Company is required to annex the accounts of the partnership registered in Northern Ireland of which the Company is a member.

The name and address of the registered office of the limited partnership of which the Company is a member is set out below:

Hambro Northern Ireland Ventures LP
7 Upper Crescent
Belfast
BT7 1NT

HAMNIV (GP) Limited

Notes *(continued)*

16 Related party transactions

During the year the Company received £nil fees (2015: £nil) from Hambro Northern Ireland Ventures LP and paid Crescent Capital (NI) Limited a management fee of £Nil (2015:£Nil).

During the year Mr C J Walsh received amounts from the Company of £nil (2015: £Nil).

Creditor balances with Crescent Capital (NI) Limited and related entities are set out in notes 10 and 11 of the financial statements.

17 Ultimate parent company

The entire share capital of the company is owned by Crescent Capital (NI) Limited.

C J Walsh is deemed to be the ultimate controlling party of the Company due to his beneficial interest in 100% of the share capital of Crescent Capital (NI) Limited.