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ISIS /
EQUITY PARTNERS

**ISIS CARRY
GP LIMITED**

Directors' Report and
Financial Statements

WEDNESDAY



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COMPANIES HOUSE

**for the year ended
31 December 2012**

CONTENTS

	Page
Directors and professional advisers	2
Directors' Report	3
Statement of Directors' responsibilities in respect of the Directors' Report and the financial statements	4
Independent auditor's report to the Members of ISIS Carry GP Limited	5
Profit and Loss Account	6
Balance Sheet	7
Notes to the financial statements	8

DIRECTORS AND PROFESSIONAL ADVISERS

Registered address

50 Lothian Road
Festival Square
Edinburgh
EH3 9WJ

Registered number

SC239261

Directors

S Egan
O O Kolade

Secretary

S Egan

Independent Auditor

KPMG Audit Plc
8 Salisbury Square
London
EC4Y 8BB

Lawyers

O'Melveny & Myers LLP
Warwick Court
5 Paternoster Square
London
EC4M 7DX

Bankers

Lloyds TSB Bank Plc
City Office
Bailey Drive
Gillingham Business Park
Gillingham
Kent
ME8 0LS

DIRECTORS' REPORT

The Directors present their report and audited financial statements for the year ended 31 December 2012.

Principal activities

The Company's principal activity is that of a General Partner to ISIS III Carry LP and ISIS IV FP LP.

Parent undertaking

The Company is a wholly owned subsidiary of ISIS GP Holding Company Limited which is a wholly owned subsidiary of ISIS EP LLP.

Results

The results for the year are set out in the Profit and Loss Account.

The Company is dependent on continuing finance being made available by its ultimate parent undertaking, ISIS EP LLP, to enable it to continue operating and to meet its liabilities as they fall due.

Directors and interests

The Directors who held office during the year were as follows:

S Egan
O O Kolade

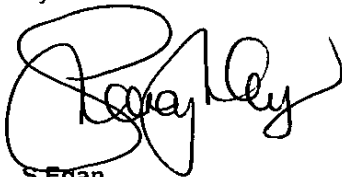
Disclosure of information to auditor

The Directors who held office at the date of approval of this report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is 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 auditor is aware of that information.

Auditor

Pursuant to a shareholders' resolution, the Company is not obliged to reappoint its auditor annually and KPMG Audit Plc will therefore continue in office.

By order of the Board



S Egan
Secretary

21 March 2013

50 Lothian Road
Festival Square
Edinburgh
EH3 9WJ

Registered number: SC239261

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE 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 judgments 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.

NDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ISIS CARRY GP LIMITED

We have audited the financial statements of ISIS Carry GP Limited for the year ended 31 December 2012 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 4, 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 (APB'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 APB's web-site 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 December 2012 and of its result 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.

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
- 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.



Lord Rockley
Senior Statutory Auditor
for and on behalf of KPMG Audit Plc, Statutory Auditor
Chartered Accountants
8 Salisbury Square
London EC4Y 8BB

21 March 2013

PROFIT AND LOSS ACCOUNT
for the year ended 31 December 2012

	Note	2012 £	2011 £
Turnover	2	1,000	9,000
Operating expenses		(1,000)	(9,000)
Result on ordinary activities before taxation		-	-
Tax charge on profit on ordinary activities	5	-	-
Result for the year	9	-	-

All amounts relate to continuing operations.

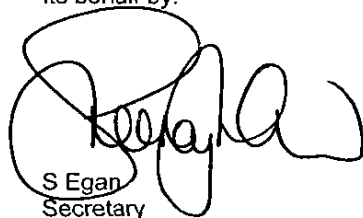
The Company has no recognised gains or losses for the year ended 31 December 2012 and 31 December 2011 other than those shown in the Profit and Loss Account above.

The notes on pages 8 to 11 form part of these financial statements

BALANCE SHEET
 at 31 December 2012

	Note	2012 £	2011 £
Current assets			
Debtors	6	1,001	9,001
Creditors: amounts falling due within one year	7	(1,000)	(9,000)
Net assets		<u>1</u>	<u>1</u>
Capital and reserves			
Called up share capital	8	1	1
Shareholders' funds	9	<u>1</u>	<u>1</u>

These financial statements were approved by the Board of Directors on 21 March 2013 and were signed on its behalf by:


 S Egan
 Secretary

Registered number: SC239261

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

NOTES TO THE FINANCIAL STATEMENTS

at 31 December 2012

1. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

Going concern

The Company is dependent on continuing finance being made available by its ultimate parent undertaking, ISIS EP LLP, to enable it to continue operating and to meet its liabilities as they fall due.

ISIS EP LLP has agreed to provide sufficient funds to the Company for these purposes.

Consolidation

The Company is not required to produce consolidated results as it is a wholly owned subsidiary of a parent producing consolidated accounts.

Cash flow statement

Under FRS1 the Company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the Company in its own published consolidated financial statements.

Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax assets and liabilities arise from timing differences between the recognition of gains and losses in the financial statements and their recognition for tax purposes. Deferred tax liabilities are fully recognised and deferred tax assets are recognised when it is considered probable that the asset is recoverable. Deferred tax assets and liabilities are recognised at rates expected to apply when they crystallise based on current tax rates and law and are recognised on an undiscounted basis.

2. TURNOVER

Turnover represents Priority Profit Share and net income allocated to, and receivable by, the Company from ISIS III Carry LP, a limited partnership, operating wholly within the United Kingdom.

3. OPERATING RESULT

The 2012 audit fee of £3,700 (2011: £3,550) will be paid by ISIS EP LLP, the Company's ultimate parent undertaking as at 31 December 2012.

The Company had no employees during the year ended 31 December 2012 (2011: nil).

4. REMUNERATION OF DIRECTORS

None of the Directors received any remuneration for their services to the Company during the year ended 31 December 2012 (2011: £nil).

NOTES TO THE FINANCIAL STATEMENTS (continued)

5. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2012	2011
	£	£
Tax on profit on ordinary activities		
UK Corporation Tax		
Tax charge on profits for the year	-	-
Total current tax charge for the year	<u>-</u>	<u>-</u>

6. DEBTORS

	2012	2011
	£	£
Called up share capital not paid	1	1
Amounts receivable from Limited Partnership (note 11)	1,000	9,000
	<u>1,001</u>	<u>9,001</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012	2011
	£	£
Amounts payable to ultimate parent undertaking	1,000	9,000
	<u>1,000</u>	<u>9,000</u>

8. CALLED UP SHARE CAPITAL

	2012	2011
	£	£
Authorised:		
100 ordinary shares at £1 per share	<u>100</u>	<u>100</u>
Allotted and called up:		
1 ordinary share at £1 per share	<u>1</u>	<u>1</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)

9. RECONCILIATION OF SHAREHOLDERS' FUNDS AND MOVEMENTS ON RESERVES

	Share capital	Profit and loss accounts	Total shareholders' funds
	£	£	£
At 1 January 2012	1	-	1
Result for the year	-	-	-
At 31 December 2012	<u>1</u>	<u>-</u>	<u>1</u>

10. LIMITED PARTNERSHIPS

The Company is a General Partner to two Limited Partnerships, ISIS III Carry LP and ISIS IV FP LP. During the prior year the preferred return in ISIS III Carry LP was met. At 31 December 2012, £1,000 (2011: £9,000) was due from the Limited Partnership in respect of Priority Profit Share. No Priority Profit Share is due from ISIS IV FP LP until such time as the preferred return in ISIS IV FP LP is met.

The Company is not required to produce consolidated results as it is an indirect wholly owned subsidiary of ISIS EP LLP, the parent undertaking which prepares consolidated financial statements. The effect of non-consolidation of the Limited Partnerships in the financial statements of ISIS EP LLP has been disclosed in the financial statements of that entity.

11. RELATED PARTY TRANSACTIONS

Details of related party transactions relating to the General Partner's Profit Share for the year from the Limited Partnerships was as follows:

	2012	2011
	£	£
ISIS III Carry LP	<u>1,000</u>	<u>1,000</u>

The Profit Share due at 31 December 2012 was as follows:

	2012	2011
	£	£
ISIS III Carry LP	<u>1,000</u>	<u>9,000</u>

The Company has taken exemption from the requirement to disclose related party transactions with members of the ISIS EP LLP group on the basis that it was a wholly owned subsidiary during the year ended 31 December 2012.

NOTES TO THE FINANCIAL STATEMENTS (continued)

12. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The Company is a wholly owned subsidiary of ISIS GP Holding Company Limited which is a wholly owned subsidiary of ISIS EP LLP.

ISIS EP LLP, the ultimate parent entity, is an incorporated partnership registered in England and Wales. ISIS EP LLP prepares the group accounts; copies of which are available from its registered office: 100 Wood Street, London, EC2V 7AN.