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WHEB EQUITY PARTNERS LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
For the year ended 31 March 2012

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WHEB EQUITY PARTNERS LIMITED

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WHEB EQUITY PARTNERS LIMITED

DIRECTORS AND ADVISERS

DIRECTOR:

CPN Filmer

SECRETARY:

P Darchiville

REGISTERED OFFICE:

16 Charlotte Square
Edinburgh
Midlothian
EH2 4DF

BANKERS:

Coutts & Co
440 Strand
London
WC2R 0QS

TAXATION AND BUSINESS ADVISER:

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

COMPANY'S REGISTERED NUMBER:

SC256649

WHEB EQUITY PARTNERS LIMITED

DIRECTOR'S REPORT

The director presents the annual report and unaudited financial statements of WHEB Equity Partners Limited (the "Company") for the year ended 31 March 2012.

Activities

The Company continues to act as the General Partner for the WHEB Equity Partners Limited Partnership and has no other business. The sole share of WHEB Equity Partners Limited is owned by WHEB Venture Partners LLP. The director considers that the activities of the Company will remain unchanged for the foreseeable future.

Results for the year and dividends

The profit for the year after taxation was £nil (31 March 2011: £nil). The director does not propose a dividend for the year under review (31 March 2011: £nil).

Risk Management Policies

The Company's main income stream consists of pre-agreed management fees from other group entities based on a set percentage of committed funds within a private equity fund, thereby reducing price risk and credit risk. The Company is exposed to price risk due to normal inflationary increases in the cost of the goods and services it obtains in the UK.

Directors

The following person was the director of the Company throughout the year and at the year end:

CPN Filmer

Approved by the board of directors and signed on behalf of the board by:


CPN Filmer
Director
2nd November 2012

WHEB EQUITY PARTNERS LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS

Company law requires the director to prepare financial statements for each financial period. Under that law, the director has 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 director must not approve the financial statements unless he is 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 judgments and accounting 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 director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

WHEB EQUITY PARTNERS LIMITED**PROFIT AND LOSS ACCOUNT for the year ended 31 March 2012**

	Notes	Year ended 31 March 2012 £	Year ended 31 March 2011 £
Turnover	1	462,069	527,500
Administrative expenses		(462,069)	(527,500)
Operating profit/(loss)		-	-
Interest receivable		-	-
Interest payable		-	-
Profit/(loss) on ordinary activities before taxation		-	-
Taxation		-	-
Retained profit/(loss) for the year		-	-

The notes on pages 8 to 11 form an integral part of the financial statements.

All of the Company's operations are classed as continuing. There were no gains or losses in either year not included in the above profit and loss account, and therefore no statement of recognised gains and losses has been presented.

WHEB EQUITY PARTNERS LIMITED

BALANCE SHEET as at 31 March 2012

	Notes	31 March 2012 £	31 March 2011 £
Current assets			
Debtors	4	158,503	205,340
Cash at bank		-	-
		158,503	205,340
Creditors: amounts falling due within one year	5	(158,503)	(205,340)
Net current assets		-	-
Net assets		-	-
Capital and reserves			
Called up share capital	6	1	1
Retained earnings	7	(1)	(1)
Shareholders' funds	8	-	-

The notes on pages 8 to 11 form an integral part of the financial statements.

For the year ended 31 March 2012, the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- the members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476;
- the director acknowledges his responsibility for complying with the requirements of the Act with respect to accounting records and the preparation of accounts;
- these accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The accounts were approved by the Board of Directors on 22nd November 2012 and were signed on its behalf by:


.....
CPN Filmer
Director
Company No: SC256649

WHEB EQUITY PARTNERS LIMITED

CASH FLOW STATEMENT for the year ended 31 March 2012

	Notes	Year ended 31 March 2012 £	Year ended 31 March 2011 £
Net cash flow from operating activities	9	-	-
Movement in cash in the year	10, 11	-	-

The notes on pages 8 to 11 form an integral part of the financial statements.

WHEB EQUITY PARTNERS LIMITED

NOTES TO THE ACCOUNTS for the year ended 31 March 2012

1 Accounting policies

Basis of accounting

The accounts have been prepared in accordance with United Kingdom Generally Accepted Accounting Practice and the Companies Act 2006.

The accounts have been prepared under the historical cost convention and on a going concern basis.

Basis of consolidation

The Company acts as a General Partner to WHEB Equity Partners Limited Partnership (the "Partnership") and, in accordance with the partnership agreement of the Partnership, the Company carries out the administration of the Partnership and controls the activities of the Partnership. The Company performs these activities in a fiduciary capacity and does not exercise control the Partnership for its own benefit. As a result, the Company does not consolidate the financial results of the Partnership and accounts have been prepared for the Company on a stand alone basis.

Turnover

Turnover, which excludes value added tax and rebates, represents a profit share receivable from WHEB Equity Partners Limited Partnership and is recognised on an accruals basis in accordance with the underlying contractual arrangements.

Taxation

The current tax expense or credit is based on the taxable profits or losses for the year, after any adjustments in respect of prior years. Tax, including tax relief for losses if applicable, is allocated over profits or losses before taxation and amounts charged or credited to reserves as appropriate.

Provision is made for deferred tax liabilities, or credit taken for deferred tax assets, using the liability method, on all material temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

2 Director emoluments

The Company did not incur any costs in respect of the services of the Director during the year. The costs of the services provided by the Director were borne by the parent entity and were not recharged. The Director does not believe it possible to calculate the proportion of his time that is invested exclusively in acting on behalf of the Company, and therefore no recharges of expenses have been made to the Company.

WHEB EQUITY PARTNERS LIMITED

NOTES TO THE ACCOUNTS for the year ended 31 March 2012 (continued)

3 Employee information

The average number of persons, including directors, employed by the Company during the year was 1 (31 March 2011: 1).

4 Debtors

	31 March 2012 £	31 March 2011 £
Amounts due from WHEB Equity Partners Limited Partnership	-	-
Prepayments and accrued income	158,503	205,340
	158,503	205,340

5 Creditors: amounts falling due within one year

	31 March 2012 £	31 March 2011 £
Amounts due to parent undertaking	-	-
Accruals and deferred income	158,503	205,340
	158,503	205,340

6 Called up share capital

	31 March 2012 £	31 March 2011 £
Authorised		
100 ordinary shares of £1 each	100	100
Allotted, called up and fully paid		
1 ordinary share of £1	1	1

WHEB EQUITY PARTNERS LIMITED

NOTES TO THE ACCOUNTS for the year ended 31 March 2012 (continued)

7	Retained earnings	£
	Balance at 1 April 2011	(1)
	Result for the year	-
	Balance at 31 March 2012	(1)

8 Reconciliation of movements in equity shareholders' funds

	Called up share capital £	Profit and loss reserve £	Total £
Opening shareholders' funds	1	(1)	-
Retained result for the year	-	-	-
Closing shareholders' funds	1	(1)	-

9 Reconciliation of profit on ordinary activities before taxation to net cash flow from operating activities

	Year Ended 31 March 2012 £	Year Ended 31 March 2011 £
Operating profit/(loss)	-	-
Decrease in debtors	46,847	-
Decrease in creditors	(46,847)	-
Net cash flow from operating activities	-	-

WHEB EQUITY PARTNERS LIMITED

NOTES TO THE ACCOUNTS for the year ended 31 March 2012 (continued)

10 Reconciliation of net funds

	Year Ended 31 March 2012 £	Year Ended 31 March 2011 £
Opening net funds	-	-
Movement in cash in the year	-	-
Closing net funds	-	-

11 Analysis of net funds

	At 1 April 2011 £	Cashflow £	At 31 March 2012 £
Cash at bank	-	-	-
Net funds	-	-	-

12 Contingent liabilities

At the year end, there were no contingent liabilities (31 March 2011: £nil).

13 Related party transactions

During the year, the Company charged £462,069 (31 March 2011: £527,500) to WHEB Equity Partners Limited Partnership, the entity of which it is the general partner, in respect of investment management fees. At the year end, £nil (31 March 2011: £nil) of this was outstanding, and £158,503 (31 March 2011: £205,340) was included in accruals and deferred income.

During the year, the Company was charged £462,069 (31 March 2011: £527,500) by WHEB Venture Partners LLP, its parent entity, in respect of investment management fees. At the year end, £nil (31 March 2011: £nil) of this was outstanding, and £158,503 (31 March 2011: £205,340) was included in prepayments and accrued income.