Company Registration No. SC352501

DFJE III FP GP Limited

Report and Financial Statements

Year Ended 31 March 2013

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DFJE III FP GP Limited

REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2013

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DIRECTORS' REPORT

The Directors submit their report and the audited financial statements of DFJE III FP GP Limited (the "Company") for the year ended 31 March 2013.

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

PRINCIPAL ACTIVITY AND FUTURE DEVELOPMENTS

The principal activity of the Company has been to act as the General Partner of the DFJE III GP LP. Under the terms of the Limited Partnership Agreements, the Company is entitled to receive a share of the profits from the Limited Partnership. Under the terms of a separate Investment Management Agreement, DFJ Esprit LLP has been appointed to manage, operate and administer the Limited Partnerships, for which it charges a management fee. The Company's activities are expected to remain unchanged in the foreseeable future.

The results for the year ended 31 March 2013 are set out in the accounts and related notes.

The Directors are of the opinion there are no significant unmitigated risks affecting the Company. Under the terms of the Investment Management Agreement, the management fee that can be charged by DFJ Esprit LLP is equivalent to the entitlement to profit share from the Limited Partnerships but may be charged at the rate at which DFJ Esprit LLP deems fit.

DIRECTORS

The following Directors served throughout the period unless stated otherwise.
S C Cook
S M Chapman
G Redman

DIVIDENDS

No interim dividend (2012: nil) has been paid in the period. No final dividend is recommended (2012: nil).

GOING CONCERN

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

DIRECTORS' REPORT (CONTINUED)

For the period ended 31 March 2013 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

Directors' 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; and
- The directors acknowledge their responsibilities 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 special provisions applicable to companies subject to the small companies regime.

By order of the Board

G Redman
Director

17 December 2013

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Annual 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). 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 accounting estimates that are reasonable and prudent, 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 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 directors are 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
Year Ended 31 March 2013

	Notes	Year Ended 31 March 2013 £	Year Ended 31 March 2012 £
TURNOVER		820,825	1,716,878
Administrative costs – management fees paid to parent undertaking		(1,236,502)	(865,133)
Administrative costs – Other		-	3
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(415,677)	851,748
Tax on profit on ordinary activities	3	-	-
(LOSS)/PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		(415,677)	851,748

All amounts derive from continuing operations.

There are no recognised gains or losses during the current year or preceding period other than the profit on ordinary activities after taxation disclosed above. Accordingly, no statement of total recognised gains or losses is presented.

The accompanying notes form an integral part of these financial statements.

DFJE III FP GP Limited

BALANCE SHEET
31 March 2013

	Notes	31 March 2013 £	31 March 2012 £
CURRENT ASSETS			
Debtors	5	-	436,079
Cash		865,110	831,334
		865,110	1,267,413
CREDITORS – Amounts falling due within one year			
Other creditor		(429,043)	(415,667)
NET (LIABILITIES) / ASSETS		436,067	851,746
CAPITAL AND RESERVES			
Called up share capital	6	1	1
Retained profit from previous years		851,745	(3)
(Loss)/Gain in the year		(415,677)	851,748
EQUITY SHAREHOLDERS' FUNDS		436,069	851,746

For the period ended 31 March 2013 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

Directors' 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; and
- The directors acknowledge their responsibilities 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 special provisions applicable to companies subject to the small companies regime.

These financial statements of DFJE III FP GP Limited, registered number SC352501 were approved and authorised for issue by the Board on 17 December 2013.

Signed on behalf of the Board

G Redman
Director

The accompanying notes form an integral part of the financial statements.

CASH FLOW STATEMENT
Year ended 31 March 2012

	Notes	Year Ended 31 March 2013 £	Year Ended 31 March 2012 £
Net cash inflow/(outflow) from operating activities	7	33,768	831,334
Capital Introduced		-	-
INCREASE IN CASH FOR THE YEAR		33,768	831,334

RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS
Year ended 31 March 2012

	Year ended 31 March 2012 £	Year ended 31 March 2011 £
Opening shareholder' funds	851,746	(2)
Capital Introduced	-	-
Gain/(Loss) in the year	(415,677)	851,748
CLOSING SHAREHOLDERS' FUNDS	436,069	851,746

The accompanying notes form an integral part of the financial statements.

NOTES TO THE ACCOUNTS
For the year ended 31 March 2013

1. ACCOUNTING POLICIES

a) Accounting convention

The financial statements are prepared in accordance with applicable United Kingdom law and accounting standards and under the historical cost convention.

b) Going concern

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

c) Turnover

Turnover represents an advance on the share of profits receivable from DFJE III GP LP. The amounts recognised are based on entitlements arising in respect of the year which are non-refundable. All turnover arises on a single class of business and solely from operations in the UK.

d) Taxation

The payment of taxation is deferred or accelerated because of timing differences between the treatment of certain items for accounting and taxation purposes. Full provision for deferred taxation is made under the liability method, without discounting, on all timing differences that have arisen, but not reversed by the balance sheet date, unless such provision is not permitted by Financial Reporting Standard 19.

e) Current tax

Current UK corporation tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been or substantively enacted by the balance sheet date.

f) Debtors and Creditors

Debtors are recorded at cost less provision for bad debts. Creditors are recorded at cost.

2. PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION

The result for the year was a loss of £415,677 (2012: Gain of £851,748). The non-audit fee relating to taxation of £2,500 (2012: £2,500) was borne by an affiliated company in the current year and prior year. There were no Directors' emoluments during the year (2012: £nil). There were no staff costs (2012: £nil) and no employees (2012: nil) during the year.

NOTES TO THE ACCOUNTS (CONTINUED)
For the year ended 31 March 2013

3. TAX ON PROFIT ON ORDINARY ACTIVITIES

3.1 ANALYSIS OF TAX CREDIT

	Year ended 31 March 2013 £	Year ended 31 March 2012 £
Current tax		
UK Corporation tax at 24% (2012: 26%)	-	-
Adjustments in respect of prior years	-	-
Deferred tax		
Timing differences, origination and reversal	-	-
Adjustments in respect of prior years	-	-
Total tax credit/(charge) for the year	-	-

3.2 FACTORS AFFECTING TAXATION FOR THE CURRENT YEAR

	Year ended 31 March 2013 £	Year ended 31 March 2012 £
Profit/(Loss) on ordinary activities before tax	(415,677)	851,748
Tax on profit on ordinary activities at 24% (2012: 26%)	(99,762)	221,454
Factors affecting charge:		
Drawings in lieu of profit share	(196,998)	(446,387)
Prior period drawings satisfied in period	375,370	-
Unutilised/(Utilised) expenses of management	(78,610)	224,842
Difference between book capital gains and taxable capital gains	-	-
Adjustments in respect of prior years	-	-
	-	-

NOTES TO THE ACCOUNTS (CONTINUED)
For the year ended 31 March 2012

4. DEBTORS

	Year ended 31 March 2013 £	Year ended 31 March 2012 £
Amounts owed by fellow group undertakings	-	436,079
Prepayments	-	-
	-	436,079

5. CREDITORS

	Year ended 31 March 2013 £	Year ended 31 March 2012 £
Deferred Income	(429,043)	(415,667)
Accruals	-	-
	(429,043)	(415,667)

6. CALLED UP SHARE CAPITAL

	Year ended 31 March 2013 £	Year ended 31 March 2012 £
Authorised:		
1,000 (2012: 1,000) ordinary shares of £1	1,000	1,000
Issued, called up and fully paid:		
1 (2012: 1) ordinary share of £1	1	1

7. CASH FLOW FROM OPERATING ACTIVITIES

	Year ended 31 March 2013 £	Year ended 31 March 2012 £
Net (loss)/income from operating activities	(415,677)	851,748
Increase/(Decrease) in creditors	13,366	(113,634)
Decrease/(Increase) in debtors	436,079	93,220
Net cash inflow from operating activities	33,768	831,334

NOTES TO THE ACCOUNTS (CONTINUED)
For the year ended 31 March 2012

8. RESERVES

	Share capital	Profit and loss account £	Total £
At 31 March 2012	1	851,745	851,746
Loss for the year		(415,677)	(415,677)
At 31 March 2013	1	400,068	400,069

9. PARENT UNDERTAKING

The Company's immediate parent undertaking is Esprit Capital Holdings Ltd. The ultimate controlling party and ultimate parent undertaking of the largest and smallest group in which the Company consolidates is DFJ Esprit LLP, a Limited Liability Partnership incorporated in the United Kingdom. Copies of these consolidated financial statements may be obtained from Companies House.

10. RELATED PARTIES

The Company has taken advantage of the exemption in paragraph 3(c) of FRS8 'Related Part Transactions' not to disclose transactions with wholly owned group companies.

DFJE III FP GP Limited is a General Partner in DFJE III GP LP, which is itself a General Partner in DFJ Esprit Capital III LP, a Venture Capital Investment Fund. At the year-end the Company was owed Nil (2012: £436,078) by DFJ Esprit LLP.