



# 3i APTech Nominees Limited

Annual report and accounts  
for the year to 31 March 2014

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## Directors' report

The Directors submit their report with the financial statements for the year to 31 March 2014.

### Business review

#### Principal activity

The principal activity of 3i APTEch Nominees Limited (the "Company") is that of a nominee company.

#### Development

There have been no changes in activity in the year and the Directors do not foresee any future changes.

#### Principal risks and uncertainties

The Company's financial risk management objectives and policies are discussed in note 6 to the financial statements.

### Directors

K J Dunn  
A J Haywood  
J C Murphy  
B R Loomes

### Statement of Directors' responsibilities

The Directors are responsible for preparing the Annual Report and financial statements in accordance with applicable United Kingdom law and have elected to prepare them in accordance with those IFRS which have been adopted by the European Union.

Under Company Law the Directors must not approve financial statements unless they are satisfied that they present fairly the financial position, financial performance and cash flows of the Company for that period. In preparing financial statements the Directors:

- select suitable accounting policies in accordance with IAS 8: Accounting Policies, Changes In Accounting Estimates and Errors and then apply them consistently;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;

## Directors' report

### Statement of Directors' responsibilities (continued)

- provide additional disclosures when compliance with the specific requirements in IFRSs is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the Company's financial position and financial performance;
- state that the Company has complied with IFRSs, subject to any material departures disclosed and explained in the financial statements; and
- make judgements and estimates that are reasonable.

The Directors have a responsibility for ensuring that proper accounting records are kept which 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 financial statements comply with the Companies Act 2006. They have a 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.

### Financial risks

The Company's financial risk management objectives and policies are discussed in note 6 to the financial statements.

### Going concern

The directors consider the company a going concern based on the provision of financial support by the parent undertaking.

### Auditors

In accordance with section 485 of the Companies Act 2006, no auditors have been appointed for the current financial year as the Directors have resolved that audited accounts are not required.

By Order of the Board



J C Murphy  
For and on behalf of 3i plc  
Secretaries

Registered Office:  
16 Palace Street  
London SW1E 5JD

Date: 29 July 2014

## Statement of financial position

as at 31 March 2014

	Notes	2014 £	2013 £
<b>Assets</b>			
<b>Current assets</b>			
Amounts owed by group undertakings		1	1
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<b>Net assets</b>		1	1
<hr/>			
<b>Equity</b>			
Issued capital	3	1	1
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<b>Total equity</b>		1	1
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Under section 480(1) of the Companies Act 2006, the Company is entitled to exemption from preparing audited financial statements for the period to 31 March 2013.

Members have not required the Company to obtain an audit of its financial statements for the period to 31 March 2014 in accordance with section 476(1) of the Companies Act 2006.

The Directors acknowledge their responsibility for:

- a) ensuring the Company keeps accounting records which comply with section 386 of the Companies Act 2006, and
- b) preparing financial statements which give a true and fair view of the state of affairs of the Company as at the end of the financial period and of its profit or loss for the financial period, in accordance with the requirements of section 396 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the Company.

Approved by the Board of Directors and signed on its behalf by

  
Andrew Haywood

Date:

29/7/14

**Statement of cash flows**

for the year to 31 March 2014

	2014	2013
	£	£
<b>Cash flow from operating activities</b>		
Decrease in payables	-	-
<b>Net cash flow from operating activities</b>	-	-
<b>Change in cash and cash equivalents</b>	-	-
<b>Cash and cash equivalents at 1 April</b>	-	-
<b>Closing cash and cash equivalents at 31 March</b>	-	-

## Accounting policies

**A Statement of compliance** These financial statements have been prepared in accordance with International Financial Reporting Standards, International Accounting Standards and their interpretations issued or adopted by the International Accounting Standards Board as adopted for use in the European Union ("IFRS").

These financial statements have been prepared in accordance with and in compliance with the Companies Act 1985.

The IASB has issued the following standards and interpretations to be applied to financial statements with periods commencing on or after the following dates:

		Effective for period beginning on or after
IAS 1	Presentation of Items of Other Comprehensive Income – Amendments to IAS 1	01 July 2012
IAS 19	Employee Benefits (revised)	01 January 2013
IAS 28	Investments in Associates and Joint Ventures (as revised in 2011)	01 January 2013
IAS 32	Amendments to Offsetting Financial Assets and Financial Liabilities	01 January 2014
IFRS 1	Government Loans – Amendments to IFRS 1	01 January 2013
IFRS 7	Disclosures — Offsetting Financial Assets and Financial Liabilities — Amendments to IFRS 7	01 January 2013
IFRS 9	Financial Instruments: Classification and Measurement	01 January 2015
IFRS 10	Consolidated Financial Statements	01 January 2013
IAS 27	Amendment to Separate Financial Statements	01 January 2013
IFRS 11	Joint Arrangements	01 January 2013
IFRS 12	Disclosure of Interests in Other Entities	01 January 2013
IFRS 13	Fair Value Measurement	01 January 2013
IAS 36	Recoverable amount disclosures for non- financial assets-	01 January 2014
IAS 39	Novation of derivatives and continuation of hedge accounting	01 January 2014

The Directors do not anticipate that the adoption of these standards, interpretations and amendments will have a material impact on the financial statements in the period of initial application and has therefore decided not to adopt these amendments early.

## Accounting policies

**B Basis of preparation** The financial statements are presented in sterling, the functional currency of the Company.

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. The most significant techniques for estimation are described in the accounting policies below.

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

**C Financial instruments** Financial instruments are made up of other payables, other receivables and cash and cash equivalents. The Directors consider that the fair value of other payables and other receivables approximate their carrying value. The Directors do not believe that the Company is exposed to significant credit risk, liquidity risk, currency risk or interest rate risk and has not taken any specific actions to mitigate these financial risks (see note 6). There are no other financial instruments.

**D Cash and cash equivalents** Cash and cash equivalents in the statement of financial position comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less. For the purposes of the statement of cash flows, cash and cash equivalents comprise cash and short term deposits as defined above.

**E Other receivables** Assets, other than those specifically accounted for under a separate policy, are stated at their cost less impairment losses. They are reviewed at each statement of financial position date to determine whether there is an indication of impairment. If any such indication exists, the asset's recoverable amount is estimated based on expected discounted future cash flows. Any change in the level of impairment is recognised directly in the statement of comprehensive income. An impairment loss is reversed at subsequent statement of financial position dates to the extent that the asset's carrying amount does not exceed its original cost.

**F Other payables** Liabilities, other than those specifically accounted for under a separate policy, are stated based on the amounts which are considered to be payable at the statement of financial position date.

## Notes to the financial statements

### 1 Income statement

No income statement has been prepared as the Company has not traded during the current or prior year.

### 2 Directors' emoluments

None of the Directors received any emoluments in respect of their services to the Company for the year to 31 March 2014 (2013:£nil).

The Directors of the Company are also directors of fellow subsidiaries and receive remuneration from 3i plc. The Directors do not believe that it is practicable to apportion this amount between their services as Directors of the Company and their services as directors of fellow subsidiary companies however the Directors' services to the Company do not occupy a significant amount of their time.

Four Directors (2013: four) of the Company accrued retirement benefits under the 3i Group Pension Plan, a defined benefit contributory scheme.

The Company's contribution to pension schemes on behalf of Directors was nil (2013: £nil).

The Directors are granted options in shares of 3i Group plc. The fair value for the services provided to the Company by the Directors cannot be reliably estimated and as such no share-based payment charge has been allocated to the Company.

### 3 Share capital

	Number of shares	Amount £
Called up and allotted ordinary shares of £1 each	1	1
At 31 March 2013 and 31 March 2014	1	1



## Notes to the financial statements

### 4 Parent undertaking and controlling party

The Company's immediate parent undertaking is 3i Holdings plc.

The Company's ultimate parent undertaking and controlling party is 3i Group plc which is incorporated in Great Britain and registered in England and Wales. Copies of its group financial statements, which include the Company, are available from 16 Palace Street, London, SW1E 5JD.

### 5 Related parties

There are no related party transactions.

### 6 Financial risk management

The Company is a subsidiary of 3i Group plc (the "Group"). The Group sets objectives, policies and processes for managing and monitoring risk as set out in the Directors' report in the 3i Group plc annual report. No specific risk has been identified as Company has not traded since registered.

The capital structure of the Company consists of equity. The immediate parent company, 3i Holdings plc is obligated to meet any liabilities if need arises and no significant constraints have been identified in the past.

#### **Credit risk**

The Directors do not believe that there is significant credit risk as amounts owed by the Company's debtors are due from other Group companies and are repayable on demand.

#### **Liquidity risk**

Liquidity risk is managed at the Group level as discussed in the Directors' report in the 3i Group plc annual report.

#### **Market risk**

The Directors do not believe that there is significant market risk as the Company does not hold fixed or floating rate loans or liabilities (other than intercompany loans), foreign currency assets or liabilities, or investments which are exposed to market fluctuations.