

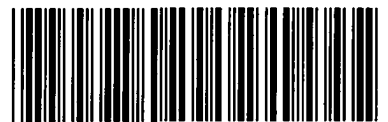
ENDLESS (CIP) LIMITED

Registered number SC335666

Report and Financial statements

30 April 2018

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COMPANIES HOUSE

Endless (CIP) Limited

Registered No: SC335666

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Endless (CIP) Limited

Registered No: SC335666

Directors and Professional Advisers

Directors

Endless LLP
Paul B Foster

Secretary

Darren W Forshaw

Bankers

Barclays Bank Plc
69 Albion Street
Leeds
LS1 5AA

Auditor

Ernst & Young LLP
1 Bridgewater Place
Water Lane
Leeds
LS11 5QR

Solicitors

Goodwin Procter
100 Cheapside
London
EC2V 6DY
England

Registered Office

50 Lothian Road
Festival Square
Edinburgh
EH3 9WJ

Directors' report

The directors present their report and financial statements for the year ended 30 April 2018.

Principal activity and review of the business

The principal activity of the company during the year was that of a member of a Limited Liability Partnership known as Endless II (GP) LLP, which in turn acts as General Partner of a Limited Partnership known as Endless (CIP) LP.

The directors are satisfied with the performance of the business for the year.

These accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime and therefore do not include a Strategic Report.

Principal risks and uncertainties

As stated above, the company is a member of Endless II (GP) LLP, which acts as General Partner to Endless (CIP) LP ("the partnership") and the company's income is ultimately derived from a share of the profits of this partnership.

The principal risk to the business is that the partnership does not produce a distributable profit, however the directors are confident of the partnership's ability to produce profits sufficient to cover its expenses for the foreseeable future.

Results

The result for the year amounted to £Nil (2017 - £Nil) as shown by the profit and loss account on page 7.

Directors and Directors' interests

The directors who held office throughout the year were as follows:

Endless LLP
Paul B Foster

During the year the entire issued share capital of the company was held by Endless LLP.

Disclosure of information to the Auditor

So far as each director at the date of approving this report is aware, there is no relevant audit information, being information needed by the Auditor in connection with preparing its report, of which the Auditor is unaware. Having made enquiries of fellow directors, each director has taken all the steps that he is obliged to take as a director in order to make himself aware of any relevant audit information and to establish that the Auditor is aware of that information.

By order of the Board



D W Forshaw

Secretary

9 August 2018

Statement of directors' responsibilities in respect of the Report and Financial statements

The directors are responsible for preparing the report and financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 'The Financial Reporting Standard applicable to the UK and Republic of Ireland'. The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss for that period. In preparing those financial statements, the directors are 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 including FRS 102 have been followed, subject to any material departures, disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business;
- notify its shareholders in writing about the use of disclosure exemptions, if any, of FRS 102 used in the preparation of financial statements.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company to 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.

Independent auditor's report

to the members of Endless (CIP) Limited

Opinion

We have audited the financial statements of Endless (CIP) Limited for the year ended 30 April 2018 which comprise profit and loss account, the statement of other comprehensive income, the balance sheet, statement of changes in equity and the related notes 1 to 10 including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland.

In our opinion, the financial statements:

- give a true and fair view of the company's affairs as at 30 April 2018 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Independent auditor's report

to the members of Endless (CIP) Limited (continued)

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us 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.

Independent auditor's report

to the members of Endless (CIP) Limited (continued)

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

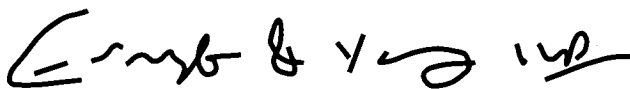
Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

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.



Eddie Diamond (Senior statutory auditor)
For and on behalf of Ernst & Young LLP, Statutory Auditor
Leeds
10 August 2018

Profit and loss account

for the year ended 30 April 2018

	Notes	2018 £	2017 £
Income	2	100	100
Expenses			
Operating expenses		<u>(100)</u>	<u>(100)</u>
Result on ordinary activities before taxation	3	-	-
Taxation on profit on ordinary activities	4	<u>-</u>	<u>-</u>
Result for the year		<u>-</u>	<u>-</u>

All amounts are in respect of continuing activities.

Statement of other comprehensive income

There were no recognised gains or losses in the year other than the result shown by the profit and loss account.

The accompanying notes are an integral part of this profit and loss account.

Endless (CIP) Limited

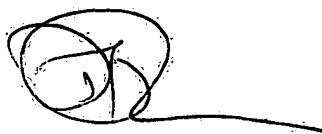
Registered No: SC335666

Balance sheet

at 30 April 2018

	Notes	2018 £	2017 £
Investments	6	10	10
Current assets			
Debtors	7	-	30
Cash		1	250
		1	280
Current liabilities			
Creditors: amounts falling due within one year	8	(10)	(289)
Net current liabilities		(9)	(9)
Net assets		1	1
Represented by:			
Share capital	9	1	1
Profit and loss account		-	-
Shareholders' Funds		1	1

These financial statements were approved by the Board and authorised for issue on 9 August 2018 and signed on their behalf by:



Darren W Forshaw



Paul B Foster

The accompanying notes are an integral part of this balance sheet.

Endless (CIP) Limited

Registered No: SC335666

Statement of changes in equity

	2018	2017
	£	£
Opening and closing shareholders' funds	<u>1</u>	<u>1</u>

Notes to the financial statements

at 30 April 2018

1 Accounting policies

Basis of accounting

Endless (CIP) Limited is a limited liability company incorporated and domiciled in Scotland. The registered office is 50 Lothian Road, Festival Square, Edinburgh, EH3 9WJ.

The financial statements have been prepared in compliance with FRS 102 with reduced disclosures as it applies to the financial statements of the company for the year ended 30 April 2018. Exemptions have been taken for preparing group accounts, cash flow statement, related party transactions, financial instruments and key management personnel.

Going concern

After making appropriate enquiries, the directors have a reasonable expectation that the company will have 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 financial statements.

2 Income

Income represents the company's entitlement to profit share from the Limited Liability Partnership known as Endless II (GP) LLP and is recognised when allocated to the members.

3 Result on ordinary activities before taxation

This is stated after charging:

	2018	2017
	£	£
Management fees	100	100

4 Taxation

There is no charge/credit to taxation in respect of the result for the year (2017: No charge/credit).

5 Directors and employees

The company has no employees (2017: None) other than the two Directors and its Company Secretary, none of whom received any remuneration for their services during the year (2017: No remuneration).

6 Investments

The company holds a 10% investment in Endless II (GP) LLP, a Scottish Limited Liability Partnership, at a cost of £10.

Notes to the financial statements

at 30 April 2018

7 Debtors

	<i>2018</i>	<i>2017</i>
	<i>£</i>	<i>£</i>
Amounts due from Endless LLP	-	30
	<u>-</u>	<u>30</u>

8 Creditors: amounts falling due within one year

	<i>2018</i>	<i>2017</i>
	<i>£</i>	<i>£</i>
Amounts due to Endless LLP	-	2
Amounts due to Endless II (GP) LLP	10	10
Amounts due to Endless (CIP) LP	-	177
Other creditors	-	100
	<u>10</u>	<u>289</u>

9 Share capital

<i>2017 & 2018</i>	<i>Number</i>	<i>£</i>
<i>Authorised</i>		
Ordinary shares of £1	100	100
<i>Issued</i>		
Ordinary shares of £1	1	1

10 Ultimate parent undertaking

The ultimate and immediate parent undertaking is Endless LLP (located at 3 Whitehall Quay, Leeds, LS1 4BF), a limited liability partnership registered in England and Wales. Copies of the financial statements of Endless LLP are available to the public from Companies House and the address noted above.

The auditors remuneration in relation to Endless (CIP) Limited has been borne by the ultimate parent entity, Endless LLP.