



Gardens Pension Trustees Limited

Annual report and accounts for the year to 31 March 2019

Registered number: 00888568



Contents

| | |
|---------------------------------|-----|
| Directors' report | 1-2 |
| Strategic report | 2 |
| Statement of financial position | 3 |
| Accounting policies | 4 |
| Notes to accounts | 5-6 |

Directors' report

The Directors submit their report with the financial statements for the year to 31 March 2019.

Principal Activity

Gardens Pension Trustees Limited (the "Company") is the trustee company for the 3i Group Pension Plan. The £100 investment shown in the Statement of financial position is held on behalf of the 3i Group Pension Plan. The Company has not traded during the year. The Directors do not foresee any future changes.

Directors

The Directors during the year and to the date of this report were:

C L Woodley (Chairman)

D A Huff

H E Marsh

J Davies

S J Holland

Directors' indemnities

The Company's Articles of Association provide an indemnity for Directors against liabilities incurred by them as Directors in certain specified circumstances.

Under the rules of the 3i Group Pension Plan ("the Plan"), 3i Group plc, 3i Plc and 3i Europe plc (fellow Group companies) have indemnified the Directors of the Company (a corporate trustee of the Plan) against liabilities incurred as Directors of the corporate trustee.

Events since the balance sheet date

There have been no events since the balance sheet date.

Development

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

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.

Going concern

The Directors are satisfied that the Company will be able to continue in business for the foreseeable future. For this reason, they continue to adopt the going concern basis for preparing the financial statements.

Statement of Directors' responsibilities

The Directors are responsible for preparing the Annual report and accounts in accordance with applicable United Kingdom law and those International Financial Reporting Standards ("IFRSs") that 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 year. In preparing financial statements the Directors are required to:

- (a) select suitable accounting policies in accordance with IAS 8: Accounting Policies, Changes in Accounting Estimates and Errors and then apply them consistently;
- (b) present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- (c) provide additional disclosures when compliance with the specific requirements in IFRSs as adopted by the European Union 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;
- (d) state that the Company has complied with IFRSs as adopted by the European Union, subject to any material departures disclosed and explained in the financial statements; and
- (e) make judgements and estimates that are reasonable.

The Directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and 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.

The Directors confirm that they have complied with the above requirements in preparing the financial statements.

Strategic report

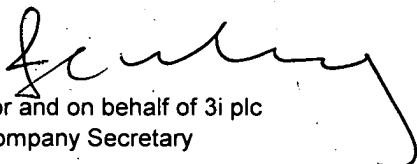
The Directors present their Strategic report for the year to 31 March 2019.

The Company has not traded during the year.

Principal risks and uncertainties

The Company is a subsidiary of 3i Holdings plc. 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. The financial risks are discussed in further detail in Note 6.

By order of the Board



For and on behalf of 3i plc
Company Secretary

Registered Office:
16 Palace Street
London, SW1E 5JD

Date: 12 June 2019

Statement of financial position

as at 31 March 2019

| | Notes | 2019 £ | 2018 £ |
|---------------------------|-------|-----------|-----------|
| Assets | | | |
| Non current assets | | | |
| Investments | 3 | 100 | 100 |
| Total assets | | 100 | 100 |
| Equity | | | |
| Issued share capital | 4 | 100 | 100 |
| Total equity | | 100 | 100 |

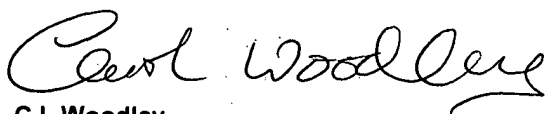
Under section 480(1) of the Companies Act 2006, the Company is entitled to exemption from preparing audited financial statements for the year to 31 March 2019.

Members have not required the Company to obtain an audit of its financial statements for the year to 31 March 2019 in accordance with section 476(1) of the Companies Act 2006.

The Directors acknowledge their responsibility for:

- ensuring the Company keeps accounting records which comply with section 386 of the Companies Act 2006, and
- 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 year and of its profit or loss for the financial year, 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



C L Woodley
Director

Date: 12 June 2019

Accounting policies

A. Statement of compliance

These financial statements have been prepared and approved by the Directors in accordance with all relevant IFRSs as issued by the International Accounting Standards Board ("IASB"), and interpretations issued by the IFRS Interpretation Committee, endorsed by the European Union ("EU").

These financial statements have been prepared in accordance with Companies Act 2006. The following standards, amendments and interpretations have been issued with implementation dates, subject to EU endorsement in some cases, which do not impact on these financial statements:

| | | Effective for period beginning on or after |
|---------|--------|--|
| IFRS 16 | Leases | 1 January 2019 |

IFRS 16 will not have a material impact on the company's results as the company does not have any leases.

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 judgments, 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 judgments 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 have been applied consistently to all periods presented in these financial statements.

C. Investments

Investments of the Company are accounted for at historical cost less impairment.

Notes to the accounts

1. Statement of comprehensive income

No statement of comprehensive income has been prepared as the Company has not traded during the year.

2. Directors' emoluments

None of the Directors received any emoluments from the Company in respect of their services for the year to 31 March 2019 (2018: £nil).

3. Investments

| | 2019 | 2018 |
|------|------|------|
| | £ | £ |
| Cost | 100 | 100 |

The investment in 3i Assets LLP is held on behalf of the 3i Group Pension Plan.

The investment represents a £100 capital contribution to 3i Assets LLP made on behalf of the 3i Group Pension Plan, to facilitate the contingent asset arrangement between 3i Group plc and Gardens Pension Trustees Limited. The purpose of the contingent asset arrangement is to provide security to the Trustees of the Plan. On 4 April 2012 3i Group plc made a capital contribution by transferring 120,481,908 shares in 3i Infrastructure plc to 3i Assets LLP. At the time of this capital contribution, these shares had a market value of £149,999,975.46. At the same time Gardens Pension Trustees Limited made a £100 capital contribution to 3i Assets LLP on behalf of the 3i Group Pension Plan.

4. Issued share capital

| | Number of shares | Amount £ |
|--|------------------|----------|
| Called up, allotted and fully paid Shares of £1 each At 31 March 2019 and 31 March 2018 | 100 | 100 |

5. 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.

6. Financial risk management

The Company is a subsidiary of 3i Group plc. 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. This note provides further information on the specific risks faced by the Company.

Financial risks

The capital structure of the Company consists of equity. The Company is free to transfer capital to the parent company subject to maintaining sufficient reserves to meet statutory obligations. No significant constraints have been identified in the past.

Notes to the accounts

6. Financial risk management (continued)

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, foreign currency assets or liabilities.