

GRESHAM GENERAL PARTNER LIMITED

REPORT AND AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2014

THURSDAY



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COMPANIES HOUSE

Registered Number: 2009341

DIRECTORS

S.N. Inchley
K.W. Lawrence (resigned 29 January 2014)
P.C. Marson-Smith (resigned 29 January 2014)
P.H.B. Thomas

DIRECTORS' REPORT

The Directors present their report and financial statements for the year ended 31 December 2014.

ACTIVITIES AND RESULTS

The Company's business is being the General Partner of limited partnerships, and it currently is General Partner of Gresham III Fund and Gresham III Fund A. The Manager of the partnerships is Gresham LLP.

During the year all the remaining investments in the partnerships were sold. Further, under the terms of the Limited Partnership Agreements, the partnerships are due to terminate on 28 February 2015 and there have been no moves to extend the partnerships' lives.

As the company is the General Partner of the partnerships, the directors have not prepared the financial statements on a going concern basis. This has made no difference to any item in the financial statements other than the notes regarding going concern.

The loss for the financial year was £25,951 (2013 profit: £153,414).
Dividends of £100,000 were paid during the financial year (2013: £1,188,848).

DIRECTORS

The Directors of the Company, whose names are shown above, held office during the year.

DIRECTORS' INTERESTS

The Company is a direct subsidiary of Gresham GP Holding Company Limited, which is wholly owned by Gresham LLP. Gresham LLP, a limited liability partnership incorporated in England, is the ultimate parent undertaking.

The Directors, in their capacity as Members of Gresham LLP, have an indirect interest in the Company via the 100% ownership by Gresham LLP of the Company's issued share capital.

DISCLOSURE OF INFORMATION TO AUDITOR

The Directors who held office at the date of approval of this Directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each Director has taken all the steps that they ought to have taken as a Director to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

AUDITOR

The Company has elected by a resolution passed in accordance with s487 of the Companies Act 2006 and dated 10 March 1999, to dispense with the obligation to appoint auditors annually. KPMG LLP have indicated a willingness to continue in office and the Directors have agreed to their so continuing.

ANNUAL GENERAL MEETING

The Company has passed a special resolution and is no longer required to hold and lay financial statements before an Annual General Meeting.

BY ORDER OF THE BOARD



P.H.B. THOMAS
Secretary

3rd Floor,
2 London Bridge,
London, SE1 9RA
29 January 2015

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS

The Directors are responsible for preparing the Directors' 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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).



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 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. (As explained in Note 1, the Directors do not believe that it is appropriate to prepare these financial statements on a going concern basis.)

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 have 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.

Signed for and on behalf of the Board of Directors on 29 January 2015


S.N. INCHLEY }

P.H.B. THOMAS } Directors }

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GRESHAM GENERAL PARTNER LIMITED

We have audited the financial statements of Gresham General Partner Limited for the year ended 31 December 2014 set out on pages 5 to 9. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

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.

Respective responsibilities of Directors and auditor

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. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Emphasis of matter – non-going concern basis of preparation

In forming our opinion on the financial statements, which are not modified, we have considered the adequacy of the disclosure made in Note 1 to the accounts which explains that the financial statements have not been prepared on the going concern basis for the reasons set out in that note.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2014 and of its loss for the year then ended.
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and to take advantage of the small companies exemption in not preparing a strategic report.



Jonathan Martin (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
8 Salisbury Square
London EC4Y 8BB

29th January 2015

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2014

	Notes	2014 £	2013 £
Turnover from continuing operations	2	178,810	1,157,324
Operating profit		178,810	1,157,324
Administration expenses	3	(205,761)	(1,007,708)
Operating (loss)profit on ordinary activities		(26,951)	149,616
Other interest receivable		1,000	3,798
(Loss)profit on ordinary activities before taxation	4	(25,951)	153,414
Tax on ordinary activities	5	0	0
(Loss)profit for the financial year	8	(25,951)	153,414

The Company has no recognised gains or losses other than those included in the profit and loss account above.

There is no material difference between the profit on ordinary activities before taxation as reported and on an historical cost basis.

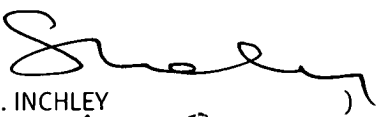

The notes on pages 7 to 9 form part of the financial statements.

BALANCE SHEET AS AT 31 DECEMBER 2014

	Notes	2014 £	2013 £
CURRENT ASSETS			
Cash at bank		33,225	161,036
		<hr/>	<hr/>
		33,225	161,036
CREDITORS : AMOUNTS FALLING DUE WITHIN ONE YEAR	6	5,760	7,620
		<hr/>	<hr/>
NET CURRENT ASSETS		27,465	153,416
		<hr/>	<hr/>
NET ASSETS		27,465	153,416
		<hr/>	<hr/>
CAPITAL AND RESERVES			
Share capital	7	2	2
Profit and loss account	8	27,463	153,414
		<hr/>	<hr/>
SHAREHOLDERS' FUNDS	9	27,465	153,416
		<hr/>	<hr/>

The notes on pages 7 to 9 form part of the financial statements.

Approved by the Board of Directors on 29 January 2015


 S.N. INCHLEY)

 P.H.B. THOMAS) Directors

NOTES TO THE ACCOUNTS

1. Accounting Policies

The financial statements have been prepared under the historical cost convention, in accordance with applicable United Kingdom accounting standards (UK Generally Accepted Accounting Practice).

Income is priority profit share in respect of the Company's interest in the limited partnerships of which it is General Partner and is accounted for on an accruals basis.

The partnerships commenced operation on 28 February 2003 and were due to expire on 28 February 2013. The life was extended to 28 February 2015. Following the realisation of all the remaining assets during 2014, the General Partner will not be seeking to extend the lives of the partnerships. Accordingly, Gresham General Partner Limited (as the General Partner of the partnerships) no longer represents a going concern and the financial statements have not been prepared on a going concern basis.

No adjustments were necessary to the amounts at which the remaining net assets are included in these financial statements.

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is provided in accordance with FRS 19 on all timing differences that have originated but not reversed by the balance sheet date, calculated at the latest corporation tax rate. Deferred tax assets are only recognised to the extent that they are recoverable.

The Company is a wholly owned subsidiary undertaking of another body corporate and, in accordance with Section 400 of the Companies Act 2006, Group accounts have not been prepared.

Under FRS I (Revised 1996) the Company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the Company in its own consolidated financial statements which are publicly available.

2. Turnover from Continuing Operations

	2014 £	2013 £
Priority profit share	178,810	1,157,324
	<hr/>	<hr/>

3. Administration Expenses

Management fee payable to the Manager	200,000	1,000,000
Professional fees	5,760	7,680
Bank Charges	1	28
	<hr/>	<hr/>
	205,761	1,007,708
	<hr/>	<hr/>

NOTES TO THE ACCOUNTS

4. Profit on Ordinary Activities Before Taxation	2014 £	2013 £
Profit on ordinary activities before taxation is stated after charging auditor's remuneration:		
- audit of these financial statements	4,800	6,000
- fees payable to auditor's associates in respect of other services	960	1,680
	<hr/>	<hr/>
	5,760	7,680
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Directors' remuneration is borne by Gresham LLP. There were no employees during the year (2013: Nil).

5. Taxation

Taxation in the profit and loss account was as follows:

United Kingdom tax:

Tax on ordinary activities	0	0
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The tax assessed for the year is higher (2013: lower) than the standard rate of Corporation tax in the UK. The differences are explained below:

(Loss)profit on ordinary activities before tax	(25,951)	153,414
	<hr/>	<hr/>
(Loss)profit on ordinary activities multiplied by standard rate of corporate tax in the UK of 21.5% (2013: 23.25%)	(5,579)	35,669
- Current year losses not utilised	5,579	134,025
- Losses surrendered free to group companies	0	59,043
- Non-taxable income	0	(228,737)
	<hr/>	<hr/>
Current tax charge for the period	0	0
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The Company has excess management expenses of £2,030,398. This gives rise to a potential deferred tax asset of £406,080 (£2,030,398 @ 20%). This has not been recognised due to uncertainty over whether it will be relieved in the future.

NOTES TO THE ACCOUNTS

	2014 £	2013 £
6. Creditors		
Other creditors	5,760	7,620
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7. Share Capital		
Allotted and called up 2 Ordinary shares of £1 each	2	2
	<hr/>	<hr/>
8. Profit and Loss Account		
At 1 January	153,414	1,188,848
(Loss)profit for the year	(25,951)	153,414
Dividends paid during the year	(100,000)	(1,188,848)
	<hr/>	<hr/>
At 31 December	27,463	153,414
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9. Reconciliation of Movements in Shareholders' Funds		
(Loss)profit for the year	(25,951)	153,414
Dividends paid during the year	(100,000)	(1,188,848)
Opening shareholders' funds	153,416	1,188,850
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Closing shareholders' funds	27,465	153,416
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10. Related Party Transactions

The Company is a wholly owned subsidiary of Gresham GP Holding Company which itself is wholly owned by Gresham LLP. Advantage has been taken of the exemption provided in FRS 8 from disclosing details of transactions with other entities within the group.

The Company received during the year £0.2 million of priority profit share from the Limited Partnerships (2013: £1.2 million).

11. Ultimate Parent Undertaking

The Company's ultimate parent is Gresham LLP, a limited liability partnership incorporated in England. Copies of the consolidated financial statements of Gresham LLP, the only undertaking for which consolidated financial statements are prepared, can be obtained from Companies House.