Dunedin (SAPE GP) Limited

Report and Accounts

31 March 2016

Registered No. 4253905

Contents

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Directors
Dougal Bennett
Shaun Middleton
Graeme Murray

Secretary
Graeme Murray

Auditor
KPMG LLP
Saltire Court
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Edinburgh
EH1 2EG

Bankers
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BX1 1LT

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1st Floor
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London
W1G 0DF

Directors' Report

The Directors present their report and the financial statements of Dunedin (SAPE GP) Limited for the year ended 31 March 2016.

Principal activity and review of business
The Company is a general partner in the Equity Harvest Fund LP ('the Partnership'). The Company continues to receive non-recourse advances from the Partnership in advance of its profit entitlements. The Company does not envisage any change in its activities in the foreseeable future.

Results and dividends
The profit for the year, after taxation, is £nil (2015: loss £69,590). During the year a dividend of £nil was paid (2015: £nil).

Directors
The Directors of the Company at 31 March 2016 were:-

Dougal Bennett
Shaun Middleton
Graeme Murray

No Director has any direct interest in the share capital of the Company.

Financial instruments
The Company is not directly exposed to significant risks arising from financial instruments.

Disclosure of information to the auditor
The Directors confirm that so far as each of the Directors is aware, there is no relevant audit information of which the Company's auditor is unaware and the Directors have taken all the steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditor
Pursuant to Section 487 of the Companies Act 2006 KPMG LLP will be reappointed as auditor.

Going concern
In assessing whether the Company is a going concern, the Board has reviewed cash flow forecasts for the Company based upon a variety of scenarios for the foreseeable future. In addition the Board has considered the current cash position and the overall financial position of the Company.

Given the above, the Directors have reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly they continue to adopt the going concern in preparing these financial statements.

Small company provisions

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

By order of the board

Graeme Murray

Graeme Murray
Secretary

4 July 2016

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), including FRS102 The Financial Reporting Standard in the UK and Republic of Ireland.

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 judgements 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.

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.

Independent Auditor's Report

to the Members of Dunedin (SAPE GP) Limited

We have audited the financial statements of Dunedin (SAPE GP) Limited for the year ended 31 March 2016 set out on pages 7 to 11. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice), including FRS102 The Financial Reporting Standard applicable in the UK and Ireland.

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 5, 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.

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 March 2016 and of its result 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 take advantage of the small companies exemption from the requirement to prepare a strategic report.

Phil Merchant

Philip Merchant (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
Edinburgh
4 July 2016

Statement of Income and Retained Earnings

For year ended 31 March 2016

	Notes	*2016* £	*2015* £
Turnover		65,221	209,953
Less: Administration expenses		(65,221)	(258,116)
Operating (loss)		-	(48,163)
Interest receivable		-	30
Loss on ordinary activities before tax		-	(48,133)
Tax on profit on ordinary activities		-	(21,457)
Loss on ordinary activities after tax		-	(69,590)
Retained earnings at 1 April 2015 / 2014		43	69,633
Profit for the year		-	(69,590)
Retained earnings at 31 March 2016 / 2015		43	43

All gains and losses arising during the period have been recognised in the profit and loss account and derive from continuing operations of the Company.

The notes on pages 9 to 11 form part of these financial statements.

Statement of Financial Position

At 31 March 2016

	Notes	2016 £	2015 £
Current assets			
Bank		143	143
		143	143
Creditors: amounts falling due within one year		-	-
Net assets		143	143
Capital and reserves			
Called up share capital	5	100	100
Profit and loss account		43	43
Shareholders' funds		143	143

The notes on pages 9 to 11 form part of these financial statements.

These financial statements were approved by the board of Directors on 4 July 2016 and were signed on its behalf by:

Graeme Murray

Graeme Murray

Director

4 July 2016

Date

Company Registration No 4253905

Notes to the accounts

At 31 March 2016

1. Accounting policies

1.1 Basis of preparation

These financial statements have been prepared on a going concern basis under historical cost convention, in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102, - 'The Financial Reporting Standard applicable in United Kingdom and Republic of Ireland' ('FRS102'), and with the Companies Act 2006.

These financial statements are the first since FRS102 came into effect for accounting periods beginning on or after 1 January 2015. An assessment of the impact of adopting FRS102 has been carried out and found that no restatement of balances as at the transition date, 1 April 2014, or comparative figures in the *Statement of Financial Position or the Statement of Income and Retained Earnings* is considered necessary.

The Company's parent undertaking, Dunedin LLP, includes the Company in its consolidated financial statements. The consolidated financial statements are available to the public and may be obtained from Saltire Court, 20 Castle Terrace, Edinburgh, EH1 2EN. In these financial statements, the Company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Cash Flow Statement and related notes: and
- Key Management Personnel compensation.

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

1.2 Measurement convention

The financial statements are prepared on the historical cost basis except for financial instruments classified at fair value through profit or loss.

1.3 Turnover

Turnover represents non-recourse advances from the partnership in advance of its profit entitlements.

1.4 Taxation

Tax on the profit or loss for the year comprises current and deferred tax.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date and any adjustment to tax payable in respect of prior years.

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. The following timing differences are not provided for: differences between accumulated depreciation and tax allowances for the cost of a fixed asset if and when all conditions for retaining the tax allowances have been met; and differences relating to investments in subsidiaries, to the extent that it is not probable that they will reverse in the foreseeable future and the reporting entity is able to control the reversal of the timing difference. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that is it probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

1.5 Provisions for liabilities

A provision is recognised at the balance sheet date when the Company has a present legal or constructive obligation as a result of a past event, that can be reliably measured and it is probable that an outflow of economic benefits will be required to settle an obligation. Provisions are recognised at the best estimate of the amount required to settle the obligation at the reporting date.

Notes to the accounts

At 31 March 2016

1.6 Cash and cash equivalents

Cash comprises deposits with banks maturing within one year and cash in hand.

2. Administrative expenses

Administrative expenses relate to management fees paid to Dunedin LLP. All other administrative costs, including the audit fee of £875 (2015: £850) are borne by Dunedin LLP. Fees paid to the Company's auditor, KPMG LLP for services other than statutory audit of the Company are not disclosed in the Dunedin (SAPE GP) Limited accounts since the consolidated accounts of Dunedin (SAPE GP) parent, Dunedin LLP, are required to disclose non audit fees on a consolidated basis.

3. Tax on profit on ordinary activities

a) The taxation credit recognised in the statement of income:

	2016	*2015*
Current tax	£	£
Based on the profit for year:		
Group relief – prior year	-	21,457
Total tax	-	21,457

b) Reconciliation of effective tax rate

The tax assessed for the year is lower than the standard rate of corporation tax. The differences are explained below:

	2016	*2015*
	£	£
(Loss) on ordinary activities before tax	-	(48,133)
Corporation tax at standard rate of 20% (2015: 21%)	-	(10,108)
Effects of:		
Non-taxable income and disallowed expenses	-	10,112
Group relief not paid for	-	21,457
Brought forward expenses utilised	-	(4)
Reversal of previously recognised timing difference no longer required	-	-
Total tax included in the statement of income	-	21,457

4. Deferred Tax

The Company has an unrecognised deferred tax asset of £63,502 (2015: £68,864) based on a prospective corporation tax rate of 20% (2015: 20%). This has arisen from deductible expenses exceeding taxable income as a result of some of its share of partnership income not being subject to tax. Given the composition of the partnership's portfolio it is not likely that this asset will be utilised in the foreseeable future.

Notes to the accounts

At 31 March 2016

5. Called up share capital

	Allotted, called up and fully paid 2015 & 2016
	£
Ordinary shares of £1 each	100

6. Parent Undertaking

Dunedin Saltire Limited, which is registered in Scotland, owns 100% of the issued share capital of the Company.

7. Related party transactions

The Company has taken advantage of the exemption under FRS 102 from disclosing transactions with other group companies.