

Company Registration No. 05505844 (England and Wales)

**GBCP VII B GP LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2012**

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# **GBCP VII B GP LIMITED**

## **COMPANY INFORMATION**

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<b>Directors at signing date</b>	J O Benfield A Ferguson C J Harper
<b>Secretary</b>	TMF Corporate Administration Services Limited
<b>Company number</b>	05505844
<b>Registered office</b>	Mint House 77 Mansell St London England E1 8AF
<b>Auditors</b>	Grant Thornton UK LLP 30 Finsbury Square London EC2P 2YU

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# **GBCP VII B GP LIMITED**

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# **GBCP VII B GP LIMITED**

## **DIRECTORS' REPORT**

### **FOR THE YEAR ENDED 31 DECEMBER 2012**

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The directors present their report and financial statements for the year ended 31 December 2012

#### **Principal activities and review of the business**

The Company is a general partner in the GBCP VII B Limited Partnership ("the Partnership"), which invests in unquoted companies in the United Kingdom and elsewhere within the European Union. The Company has sole responsibility for the conduct and management of the Partnership's business. Under the terms of the management agreement the Company has exercised its right to appoint Baird Capital Partners Europe Limited to act as manager of the Partnership with substantially the same powers and duties as it would otherwise have retained.

The Company made a profit before taxation of £130 (2011 £4,500 loss). Details of the results for the year are set out in the profit and loss account on page 4 of the financial statements.

The Company acts as a general partner, with its income being generated from the underlying partnership in the form of a priority profit share. Costs of an equivalent amount occur from an agreed management charge from the appointed manager, Baird Capital Partners Europe Limited. As such, the only impact on the profitability of the Company result from tax related items and any associated interest charges or credits.

The directors do not use any key performance indicators.

#### **Results and dividends**

The directors do not propose to pay a dividend in respect of 2012 (2011 nil).

#### **Directors**

The following directors have held office since 1 January 2012

J O Benfield  
A Ferguson  
C J Harper  
S W Havers

(Resigned 27 September 2012)

#### **Financial risk**

Given the size of the Company, the directors have not delegated the responsibility of monitoring financial risk management to a sub-committee of the board, but policies are implemented by the Company's finance department.

Both credit risk and liquidity risk are monitored at company level and on a group basis. This ensures that any exposure is continually assessed and that sufficient funds are available for the Company's operations.

#### **Going concern**

The Directors, having regard to the matters detailed below, have prepared the financial statements on a going concern basis.

The company is reporting net current assets of £240,074 as at 31 December 2012. As a General Partner, it is not expected to incur any significant costs beyond its turnover over the foreseeable future.

#### **Auditors**

Grant Thornton UK LLP, having expressed their willingness to continue in office, will be deemed reappointed for the next financial year in accordance with section 487(2) of the Companies Act 2006 unless the company receives notice under section 488(1) of the Companies Act 2006.

# **GBCP VII B GP LIMITED**

## **DIRECTORS' REPORT (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2012**

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### **Statement of directors' responsibilities**

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 the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable laws). 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 and 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 accounting 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.

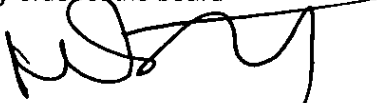
The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They 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.

In 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 steps that they ought to have taken to make themselves aware  
of any relevant audit information and to establish that the auditor is aware of that information.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

By order of the board



TMF Corporate Administration Services Limited

**Secretary**

1 March 2013

# **GBCP VII B GP LIMITED**

## **INDEPENDENT AUDITORS' REPORT**

### **TO THE MEMBERS OF GBCP VII B GP LIMITED**

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We have audited the financial statements of GBCP VII B GP Limited for the year ended 31 December 2012 which comprise the profit and loss account, balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom 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 auditors**

As explained more fully in the Directors' Responsibilities Statement set out on page 2, 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 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 APB's website at [www.frc.org.uk/apb/scope/private.cfm](http://www.frc.org.uk/apb/scope/private.cfm).

#### **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 2012 and of its profit 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.

#### **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.

*Grant Thornton UK LLP*

**William Pointon (Senior Statutory Auditor)**  
for and on behalf of Grant Thornton UK LLP

1 March 2013

**Chartered Accountants**  
**Statutory Auditor**

30 Finsbury Square  
London  
EC2P 2YU

# **GBCP VII B GP LIMITED**

## **PROFIT AND LOSS ACCOUNT**

**FOR THE YEAR ENDED 31 DECEMBER 2012**

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	Notes	2012 £	2011 £
Turnover		243,693	368,809
Administrative expenses		(243,693)	(368,809)
<b>Operating loss</b>	<b>2</b>	-	-
Other interest receivable and similar income	<b>3</b>	130	-
Interest payable and similar charges	<b>4</b>	-	(4,500)
<b>Profit/(loss) on ordinary activities before taxation</b>		130	(4,500)
Tax on profit/(loss) on ordinary activities	<b>5</b>	175,701	(204,011)
<b>Profit/(loss) for the year</b>		175,831	(208,511)

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The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the profit and loss account

# GBCP VII B GP LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2012

	Notes	2012 £	£	2011 £	£
<b>Current assets</b>					
Debtors	6	283,318		362,428	
<b>Creditors amounts falling due within one year</b>	7	<u>(238,732)</u>		<u>(493,673)</u>	
<b>Total assets less current liabilities</b>			<u>44,586</u>		<u>(131,245)</u>
<b>Capital and reserves</b>					
Called up share capital	8		1		1
Profit and loss account			<u>44,585</u>		<u>(131,246)</u>
<b>Shareholders' funds</b>	9		<u>44,586</u>		<u>(131,245)</u>

Approved by the Board and authorised for issue on 1 March 2013

  
A Ferguson  
Director

Company Registration No 05505844



# **GBCP VII B GP LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012**

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### **1 Accounting policies**

#### **1.1 Accounting convention**

The financial statements are prepared under the historical cost convention

#### **1.2 Compliance with accounting standards**

The financial statements are prepared on a going concern basis in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

#### **1.3 Turnover**

Turnover represents Priority Profit Share arising from the Company's role as a general partner of the GBCP VII B Limited Partnership

General Partner's share is earned as a first charge on the relevant proportion of net income and capital gains in the underlying funds being managed by the Group. If the relevant proportion of net income is less than the General Partner's share, any deficiency shall be paid as an interest free loan by the fund. This loan will either be satisfied by future income and gains, or will be written off by the fund. As there is no mechanism for the loan to be recoverable from the General Partner by the fund, this is treated as revenue at the point it is earned on an accruals basis.

#### **1.4 Cash flow statement**

The Company has taken advantage of the exemption from the requirement of Financial Reporting Standard No. 1 (revised) to prepare a cash flow statement as during the year it was a wholly owned subsidiary undertaking of Robert W Baird Group Limited (whose consolidated financial statements include those of the Company and are publicly available).

#### **1.5 Taxation**

Current tax is provided for at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is recognised on all timing differences where the transactions or events that give the group an obligation to pay more tax in the future or a right to pay less tax in the future, have occurred by the balance sheet date. Deferred tax assets are recognised when it is more likely than not that they will be recovered. Deferred tax is measured using rates of tax that have been enacted or substantively enacted by the balance sheet date.

#### **1.6 Related party transactions**

The Company has taken advantage of the exemptions available under Financial Reporting Standard 8, "Related Party Disclosures", not to disclose transactions with its parent and fellow subsidiary undertakings.

#### **1.7 Going concern**

The accounts have been prepared on a going concern basis. The directors consider this basis to be appropriate for the accounts to show a true and fair view. In adopting this basis, the directors have relied upon the continued financial support for the foreseeable future from their parent undertaking, Robert W Baird Group Limited.

# **GBCP VII B GP LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)** **FOR THE YEAR ENDED 31 DECEMBER 2012**

<b>2</b>	<b>Operating loss</b>	<b>2012</b>	<b>2011</b>
		<b>£</b>	<b>£</b>
	Operating loss is stated after charging		
	Management charge from immediate parent company	243,693	368,809
		<u>          </u>	<u>          </u>
	No directors received remuneration during the year Audit fees are borne by the parent company, Robert W Baird Group Limited		
<b>3</b>	<b>Investment income</b>	<b>2012</b>	<b>2011</b>
		<b>£</b>	<b>£</b>
	Other interest	130	-
		<u>          </u>	<u>          </u>
		130	-
		<u>          </u>	<u>          </u>
<b>4</b>	<b>Interest payable</b>	<b>2012</b>	<b>2011</b>
		<b>£</b>	<b>£</b>
	Other interest	-	4,500
		<u>          </u>	<u>          </u>
<b>5</b>	<b>Taxation</b>	<b>2012</b>	<b>2011</b>
		<b>£</b>	<b>£</b>
	<b>Domestic current year tax</b>		
	U K corporation tax	(175,701)	204,011
		<u>          </u>	<u>          </u>
	<b>Total current tax</b>	<b>(175,701)</b>	<b>204,011</b>
		<u>          </u>	<u>          </u>
	<b>Factors affecting the tax charge for the year</b>		
	Profit/(loss) on ordinary activities before taxation	130	(4,500)
		<u>          </u>	<u>          </u>
	Profit/(loss) on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 24.50% (2011 - 26.50%)	32	(1,193)
		<u>          </u>	<u>          </u>
	Effects of		
	Other timing differences	1,605	6,539
	Adjustments to previous periods	(177,338)	280,117
	Non taxable income	-	(81,452)
		<u>          </u>	<u>          </u>
		(175,733)	205,204
		<u>          </u>	<u>          </u>
	<b>Current tax (credit)/charge for the year</b>	<b>(175,701)</b>	<b>204,011</b>
		<u>          </u>	<u>          </u>

# GBCP VII B GP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2012

<b>6 Debtors</b>	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
Amounts owed by parent and fellow subsidiary undertakings	65,650	70,021
Other debtors	217,667	292,407
	<u>283,318</u>	<u>362,428</u>
<b>7 Creditors amounts falling due within one year</b>	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
Amounts owed to parent and fellow subsidiary undertakings	238,732	99
Corporation tax	-	215,650
Other creditors	-	277,924
	<u>238,732</u>	<u>493,673</u>
<b>8 Share capital</b>	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
<b>Allotted, called up and fully paid</b>		
1 ordinary share of £1 each	<u>1</u>	<u>1</u>
<b>9 Reconciliation of movements in shareholders' funds</b>	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
Profit/(Loss) for the financial year	175,831	(208,511)
Opening shareholders' funds	(131,245)	77,266
Closing shareholders' funds	<u>44,586</u>	<u>(131,245)</u>
<b>10 Employees</b>		
<b>Number of employees</b>		
There were no employees during the year		

# **GBCP VII B GP LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2012**

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### **11 Control**

The Company's ultimate parent company is Baird Financial Group, incorporated in the United States of America. The smallest group in which the results of the Company are consolidated is that headed by Robert W Baird Group Limited, the consolidated financial statements accounts of which may be obtained from Mint House, 77 Mansell Street, London E1 8AF.

The largest group in which the results of the Company are consolidated is that headed by Baird Financial Group, the consolidated financial statements of which may be obtained from 777 East Wisconsin Avenue, Milwaukee, Wisconsin 53202-4797, USA.