

Company Registration No. 05505844 (England and Wales)

GBCP VII B GP LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015



GBCP VII B GP LIMITED

COMPANY INFORMATION

Directors	J O Benfield A Ferguson C J Harper D J Hall
Secretary	TMF Corporate Administration Services Limited
Company number	05505844
Registered office	Finsbury Circus House 15 Finsbury Circus London England EC2M 7EB
Auditor	Grant Thornton UK LLP 30 Finsbury Square London EC2P 2YU

GBCP VII B GP LIMITED

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GBCP VII B GP LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2015

The directors present their annual report and financial statements for the year ended 31 December 2015.

Principal activities

The Company is a limited partner in the BCPE B Limited Partnership ("the Partnership"), which invests in unquoted companies in the United Kingdom and elsewhere within the European Union.

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.

The Directors do not use any Key Performance Indicators.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

J O Benfield
A Ferguson
C J Harper
D J Hall

Results and dividends

The results for the year are set out on page 6.

The directors do not propose to pay a dividend in respect of 2015 (2014: nil).

Financial instruments

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.

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 2015

Going concern

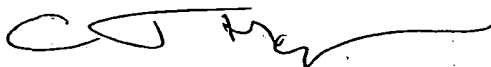
The Directors, with regard to the matters detailed below, have prepared the financial statements on a going concern basis.

The company is reporting net current assets of £200,825 as at 31 December 2015. As a General Partner, it is not expected to incur any significant costs beyond its turnover over the foreseeable future.

To the best of our knowledge:

- the financial statements, prepared in accordance with United Kingdom Generally Accepted Accounting Practice give a true and fair view of the assets, liabilities, financial position and profit or loss of the company; and
- the annual report, includes a fair review of the development and performance of the business and the position of the company and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face.

On behalf of the board



C J Harper

Director

18 April 2016

GBCP VII B GP LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT **FOR THE YEAR ENDED 31 DECEMBER 2015**

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 including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (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.

GBCP VII B GP LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF GBCP VII B GP LIMITED

We have audited the financial statements of GBCP VII B GP Limited for the year ended 31 December 2015 set out on pages 6 to 14 which comprise the profit and loss account, the balance sheet, the statement of changes in equity 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), including Financial Reporting Standard 102.

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 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 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 FRC'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 December 2015 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 matters 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.

GBCP VII B GP LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBER OF GBCP VII B GP LIMITED

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 take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Directors' Report.



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

18 April 2016

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 2015

		2015	2014
	Notes	£	£
Turnover	3	-	255,150
Administrative expenses		-	(255,150)
Operating profit		-	-
Interest receivable and similar income	4	-	280
Profit before taxation		-	280
Taxation	5	94,316	(25,198)
Profit/(loss) for the financial year		94,316	(24,918)
Total comprehensive income for the year		94,316	(24,918)

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

There are no recognised gains or losses other than the result for the year. The notes on pages 9 to 14 form an integral part of these Financial Statements.

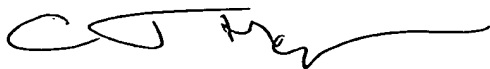
GBCP VII B GP LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2015

	Notes	2015 £	£	2014 £	£
Current assets					
Debtors	6	200,924		111,238	
Creditors: amounts falling due within one year	7	(99)		(4,729)	
Net current assets			200,825		106,509
Capital and reserves					
Called up share capital	8		1		1
Profit and loss reserves			200,824		106,508
Total equity			200,825		106,509

The financial statements were approved by the board of directors and authorised for issue on 18 April 2016 and are signed on its behalf by:



C J Harper
Director

Company Registration No. 05505844

GBCP VII B GP LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2015

	Notes	Share capital £	Profit and loss reserves £	Total £
Balance at 1 January 2014		1	131,426	131,427
Period ended 31 December 2014:				
Loss and total comprehensive income for the year		-	(24,918)	(24,918)
Balance at 31 December 2014		1	106,508	106,509
Period ended 31 December 2015:				
Loss and total comprehensive income for the year		-	94,316	94,316
Balance at 31 December 2015		1	200,824	200,825

GBCP VII B GP LIMITED

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31 DECEMBER 2015**

1 Accounting policies

Company information

GBCP VII B GP Limited is a limited company domiciled and incorporated in England and Wales. The registered office is Finsbury Circus House, 15 Finsbury Circus, London, England, EC2M 7EB.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound.

The financial statements have been prepared on the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 December 2015 are the first financial statements of GBCP VII B GP Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 January 2014. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover represents Priority Profit Share arising from the Company's role as a general partner of the BCPE 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 Company. 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 and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.5 Financial instruments

The company has applied the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

GBCP VII B GP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) **FOR THE YEAR ENDED 31 DECEMBER 2015**

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. The impairment loss is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the company's obligations are discharged, cancelled, or they expire.

1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.7 Taxation

Tax expense represents the sum of the tax currently payable and deferred tax.

GBCP VII B GP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

1 Accounting policies

(Continued)

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.8 Going concern

The financial statements have been prepared on a going concern basis. Having made appropriate enquiries the directors believe that the Company will continue as a going concern for the foreseeable future.

1.9 Related party transactions

The Company has taken advantage of the exemptions available under paragraph 33.1A of FRS 102 "Related Party Disclosures", not to disclose transactions that have taken place between members of the group where the party to the transaction is wholly owned member.

1.10 Cash flow statement

The Company has elected to take advantage of the reduced disclosures for subsidiaries offered in FRS 102 to opt out of preparing a cash flow statement. The Company is a wholly owned subsidiary undertaking of Robert W. Baird Group Limited, whose consolidated financial statements include those of the Company and are publicly available.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods. No key judgements, estimates or assumptions have been identified.

GBCP VII B GP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2015

3 Turnover and other revenue

An analysis of the company's turnover is as follows:

	2015 £	2014 £
Turnover		
General Partner Priority Profit Share	-	255,150

Other significant revenue

Interest income	-	280
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Turnover analysed by geographical market

	2015 £	2014 £
Europe	-	255,150

4 Interest receivable and similar income

	2015 £	2014 £
Interest income		
Other interest income	-	280

5 Taxation

	2015 £	2014 £
Current tax		
UK corporation tax on profits for the current period	(28,258)	25,198
Adjustments in respect of prior periods	(66,058)	-
Total current tax	(94,316)	25,198
Total tax charge	(94,316)	25,198

GBCP VII B GP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2015

5 Taxation

(Continued)

The charge for the year can be reconciled to the (loss)/profit per the profit and loss account as follows:

	2015 £	2014 £
(Loss)/profit before taxation	-	280
Expected tax charge based on a corporation tax rate of 20.25% (2014 - 21.50%)	-	60
Adjustments in respect of prior years	(66,058)	269
Group relief	(28,258)	-
Deferred tax adjustments in respect of prior years	(21,801)	24,869
Current year repayment of General Partner loan account	(3,460)	-
Effect of change in corporation tax rate on deferred tax	(182)	-
Recognition of previously unrecognised deferred tax liabilities	25,443	-
Tax expense for the year	(94,316)	25,198

Allocation of net income from the Limited Partnerships are first allocated to GBCP VII (GP) LLP as part of the General Partner's share in order to repay the General Partner loan, as noted in the limited partnership agreement. The net income is then allocated in full from GBCP VII (GP) LLP to GBCP VII B GP Ltd as per the limited liability partnership agreement.

The turnover along with the other income shown in the profit and loss account is related to General Partner Priority Profit Share ("GPPPS"). This is treated as a loan for tax purposes and therefore not subject to corporation tax. Taxable income will crystallise in this entity when the loan is repaid using capital gains and income from the underlying fund. Therefore a deferred tax liability is recognised based on the amount of general partner loan outstanding from the fund.

Administrative expenses are an allowable tax expense, these are utilised by tax paying companies within the tax group using the group relief mechanism. Therefore a debtor from fellow group undertakings is recognised in place of a deferred tax asset.

6 Debtors

	2015 £	2014 £
Amounts falling due within one year:		
Amounts due from fellow group undertakings	200,924	111,238

7 Creditors: amounts falling due within one year

	2015 £	2014 £
Amounts due to fellow group undertakings	99	4,729

GBCP VII B GP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) **FOR THE YEAR ENDED 31 DECEMBER 2015**

8 Share capital

	2015	2014
	£	£
Ordinary share capital		
Authorised, allotted, called up and fully paid		
1 ordinary share of £1 each	<u>1</u>	<u>1</u>

Ordinary shares carry one voting right per share.

9 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 of which may be obtained from Finsbury Circus House, 15 Finsbury Circus, London, EC2M 7EB.

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.

10 Employees

There were no employees during the year apart from the directors.

11 Transition to FRS 102

The company has adopted FRS 102 for the year ended 31 December 2015. There is no restatement required to the comparative prior year amounts.