

Company Registration No. 05505844 (England and Wales)

GBCP VII B GP LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014

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GBCP VII B GP LIMITED

COMPANY INFORMATION

Directors at signing date

J O Benfield
A Ferguson
C J Harper
D J Hall (Appointed 2 April 2014)

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 2014

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

Principal activities and review of the business

The Company was the 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 £280 (2013 loss £2,906). 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 2014 (2013: nil).

Directors

The following directors have held office since 1 January 2014:

J O Benfield

A Ferguson

C J Harper

D J Hall

(Appointed 2 April 2014)

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, 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 £106,509 as at 31 December 2014. As a General Partner, it is not expected to incur any significant costs beyond its turnover over the foreseeable future.

Auditor

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 2014

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

26 March 2015

GBCP VII B GP LIMITED

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

We have audited the financial statements of GBCP VII B GP Limited for the year ended 31 December 2014 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 the directors and auditor

As explained more fully in the Director's Responsibilities Statement set out on page 2, the director is 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 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 December 2014 and of its loss 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.
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report

Grant Thornton UK LLP

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

31 March 2015

Chartered Accountants
Statutory Auditor

London

GBCP VII B GP LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2014

	Notes	2014 £	2013 £
Turnover		255,150	249,096
Administrative expenses		(255,150)	(257,531)
Operating loss	2	-	(8,435)
Other interest receivable and similar income	3	280	5,529
Profit/(loss) on ordinary activities before taxation		280	(2,906)
Tax on profit/(loss) on ordinary activities	4	(25,198)	89,747
(Loss)/profit for the year		(24,918)	86,841

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 2014

	Notes	2014 £	£	2013 £	£
Current assets					
Debtors	6	111,238		176,467	
Creditors: amounts falling due within one year	7	<u>(4,729)</u>		<u>(45,040)</u>	
Total assets less current liabilities			<u>106,509</u>		<u>131,427</u>
Capital and reserves					
Called up share capital	8		1		1
Profit and loss account			<u>106,508</u>		<u>131,426</u>
Shareholder's funds	9		<u>106,509</u>		<u>131,427</u>

Approved by the Board and authorised for issue on 26 March 2015

C J Harper
Director



Company Registration No. 05505844

GBCP VII B GP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

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 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 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 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.

2 Operating loss

	2014	2013
	£	£
Operating loss is stated after charging		
Management charge from immediate parent company	255,150	249,096

No directors received remuneration during the year. Audit fees are borne by the parent company, Robert W. Baird Group Limited.

GBCP VII B GP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) **FOR THE YEAR ENDED 31 DECEMBER 2014**

3	Investment income	2014	2013
		£	£
	Other interest	280	5,529
		<u>280</u>	<u>5,529</u>
4	Taxation	2014	2013
		£	£
	Domestic current year tax		
	U.K. corporation tax	25,198	(89,747)
	Total current tax	<u>25,198</u>	<u>(89,747)</u>
	Factors affecting the tax credit for the year		
	Profit/(loss) on ordinary activities before taxation	280	(2,906)
	Profit/(loss) on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 21.50% (2013 - 23.25%)	60	(676)
	Effects of:		
	Other timing differences	24,869	(57,915)
	Adjustments to previous periods	269	(31,156)
		<u>25,138</u>	<u>(89,071)</u>
	Current tax credit for the year	<u>25,198</u>	<u>(89,747)</u>
5	Directors Remuneration		
	The services of the directors of the Company were provided by Robert W.Baird Group Limited, the immediate holding company during the year, and no part of their remuneration was specifically attributed to their services to the Company.		
6	Debtors	2014	2013
		£	£
	Amounts owed by parent and fellow subsidiary undertakings	111,238	131,526
	Other debtors	-	44,941
		<u>111,238</u>	<u>176,467</u>

GBCP VII B GP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2014

7	Creditors: amounts falling due within one year	2014	2013
		£	£
	Amounts owed to parent and fellow subsidiary undertakings	4,729	99
	Other creditors	-	44,941
		<u>4,729</u>	<u>45,040</u>
8	Share capital	2014	2013
		£	£
	Allotted, called up and fully paid		
	1 ordinary share of £1 each	1	1
		<u>1</u>	<u>1</u>
9	Reconciliation of movements in shareholder's funds	2014	2013
		£	£
	(Loss)/profit for the financial year	(24,918)	86,841
	Opening shareholder's funds	131,427	44,586
		<u>131,427</u>	<u>44,586</u>
	Closing shareholder's funds	106,509	131,427
		<u>106,509</u>	<u>131,427</u>

10 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.