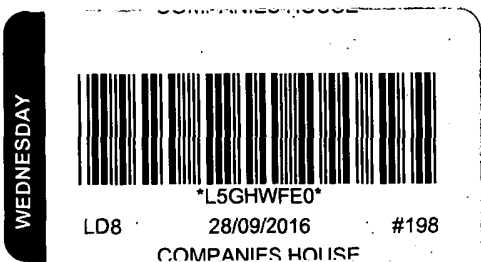


REGISTERED NUMBER: 07105764 (England and Wales)

REPORT OF THE DIRECTORS AND
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015
FOR
RCAPITAL GP LIMITED



RCAPITAL GP LIMITED (REGISTERED NUMBER: 07105764)

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FOR THE YEAR ENDED 31 DECEMBER 2015

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RCAPITAL GP LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2015

DIRECTORS:

J C Constable
P M Ward

REGISTERED OFFICE:

2 AC Court
High Street
Thames Ditton
Surrey
KT7 0SR

REGISTERED NUMBER:

07105764 (England and Wales)

ACCOUNTANTS:

RJP LLP
2 AC Court
High Street
Thames Ditton
Surrey
KT7 0SR

RCAPITAL GP LIMITED (REGISTERED NUMBER: 07105764)

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2015

The directors present their report with the financial statements of the company and the group for the year ended 31 December 2015.

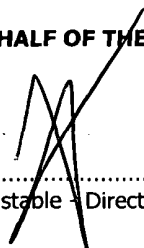
DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2015 to the date of this report.

J C Constable
P M Ward

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

ON BEHALF OF THE BOARD:


.....
J C Constable - Director

Date: 28/09/2016

RCAPITAL GP LIMITED (REGISTERED NUMBER: 07105764)

CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2015

	Notes	31.12.15 £	31.12.14 £
TURNOVER		—	—
OPERATING PROFIT and PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2	-	-
Tax on profit on ordinary activities	3	—	—
Share of profit in limited partnerships		—	—
PROFIT FOR THE FINANCIAL YEAR FOR THE GROUP		—	—

The notes form part of these financial statements

RCAPITAL GP LIMITED (REGISTERED NUMBER: 07105764)

CONSOLIDATED BALANCE SHEET
31 DECEMBER 2015

	Notes	31.12.15 £	31.12.14 £
CURRENT ASSETS			
Cash at bank		<u>1</u>	<u>1</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u><u>1</u></u>	<u><u>1</u></u>
CAPITAL AND RESERVES			
Called up share capital	6	<u>1</u>	<u>1</u>
SHAREHOLDERS' FUNDS		<u><u>1</u></u>	<u><u>1</u></u>

The company and the group are entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2015.

The members have not required the group to obtain an audit of its financial statements for the year ended 31 December 2015 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the group keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company and the group as at the end of each financial year and of the group's profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company and the group.

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements were approved by the Board of Directors on 28/09/2016 and were signed on its behalf by:

.....
J C Constable - Director

The notes form part of these financial statements

RCAPITAL GP LIMITED (REGISTERED NUMBER: 07105764)

COMPANY BALANCE SHEET
31 DECEMBER 2015

	Notes	31.12.15 £	31.12.14 £
CURRENT ASSETS			
Cash at bank		<u>1</u>	<u>1</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u><u>1</u></u>	<u><u>1</u></u>
CAPITAL AND RESERVES			
Called up share capital	6	<u>1</u>	<u>1</u>
SHAREHOLDERS' FUNDS		<u><u>1</u></u>	<u><u>1</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2015.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2015 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements were approved by the Board of Directors on 28/09/2016 and were signed on its behalf by:

.....
J C Constable - Director

The notes form part of these financial statements

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

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The group was dormant throughout the current year and previous year.

Basis of consolidation

The consolidated financial statements include the results of RCapital GP Limited as an individual company and all of its subsidiary undertakings as at 31 December 2014 using the acquisition or merger method of accounting as required (except for those subsidiaries as described below).

The company has elected to apply a true and fair override to the method of consolidation of the limited partnerships (described further below) as the acquisition or merger method of accounting does not represent the nature of the interest in these subsidiary undertakings, which have therefore been accounted for under the equity method. This departure is necessary to give a true and fair view of the financial statements of the RCapital GP Limited group. If an acquisition accounting approach to consolidation had been applied the total assets and liabilities of the underlying entities which RCapital GP Limited controls would have been consolidated in total and a non-controlling interest deducted, which would result in no material difference to the underlying net asset position of the group.

Exemption from preparing a cash flow statement

Exemption has been taken from preparing a cash flow statement on the grounds that the group qualifies as a small group.

Limited partnerships

The company manages a private equity limited partnership, details of which are given in note 5 of the financial statements. Investments held through the limited partnership are made with the express intention of capital appreciation.

The group consolidates its attributable proportion of the assets and income of the private equity limited partnership which it manages on the basis that the general partners control the private equity limited partnership.

This partnership is a subsidiary undertaking and under the terms of the Companies Act 2006 should be consolidated in full. However, the directors consider the accounts would not give a true and fair view if the assets and income as a whole were to be consolidated since the group's interest in these assets is merely that of an investment manager.

This partnership has taken advantage of the exemption from regulation 4 to 6 of The Partnership (Accounts) Regulations 2008, as conferred by regulation 7, on the basis that they have been dealt with on a consolidated basis in these group accounts.

2. OPERATING PROFIT

The operating profit is stated after charging:

	31.12.15	31.12.14
	£	£
Directors' remuneration and other benefits etc	-	-

3. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31 December 2015 nor for the year ended 31 December 2014.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2015

4. PROFIT OF PARENT COMPANY

As permitted by Section 408 of the Companies Act 2006, the Profit and Loss Account of the parent company is not presented as part of these financial statements. The parent company's profit for the financial year was £0 (2014 - £0).

5. FIXED ASSET INVESTMENTS

The group or the company's investments at the Balance Sheet date in the share capital of companies include the following:

Subsidiary

RCapital Fund I LP

Country of incorporation: England and Wales

Nature of business: Fund

Class of shares:

N/A

%
holding

-

6. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:

Class:

Nominal
value:

31.12.15

31.12.14

£

£

1

Ordinary

£1.00

1

1

7. RESERVES

Group

Profit
and loss
account
£

Profit for the year

-

At 31 December 2015

-

Company

Profit
and loss
account
£

Profit for the year

-

At 31 December 2015

-