

Company Registration No. 07847446 (England and Wales)

BCPE II GP LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

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BCPE II GP LIMITED

COMPANY INFORMATION

Directors	C J Harper D J Hall J O Benfield A Ferguson
Secretary	TMF Corporate Administration Services Limited
Company number	07847446
Registered office	Finsbury Circus House 15 Finsbury Circus London England EC2M 7EB
Auditor	Grant Thornton UK LLP 30 Finsbury Square London EC2P 2YU

BCPE II GP LIMITED

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BCPE II GP LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2016

The directors present their annual report and financial statements for the year ended 31 December 2016.

Principal activities

The Company is the managing member of BCPE II General Partner LLP.

The Company made a profit after taxation of £120,804 (2015 loss: £279,726). Details of the results for the year are set out in the profit and loss account of the financial statements.

The Company used to act as a general partner, with its income being generated from the underlying BCPE II Limited 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.

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:

C J Harper
D J Hall
J O Benfield
A Ferguson

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 2016 (2015: nil).

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.

BCPE II GP LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

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, together with a description of the principal risks and uncertainties that it faces.

On behalf of the board



C J Harper

Director

31 March 2017

BCPE II GP LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2016

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) including FRS 102 The Financial Reporting Standard applicable 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 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. Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's 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.

BCPE II GP LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BCPE II GP LIMITED

We have audited the financial statements of BCPE II GP Limited for the year ended 31 December 2015 which comprise the Statement of Comprehensive Income 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 auditor

As explained more fully in the Directors' Responsibilities Statement, 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 December 2016 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, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Directors' Report has been prepared in accordance with applicable legal requirements.

Matter on which we are required to report under the Companies Act 2006

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

BCPE II GP LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF BCPE II 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.

Grant Thornton UK LLP

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

31 March 2017

Chartered Accountants
Statutory Auditor

30 Finsbury Square
London
EC2P 2YU

BCPE II GP LIMITED

STATEMENT OF TOTAL COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2016

	Notes	2016 £	2015 £
Interest payable and similar expenses	4	(7,584)	-
Other income	3	-	-
(Loss)/profit before taxation		(7,584)	-
Taxation	5	128,388	(279,726)
Profit/(loss) for the financial year		120,804	(279,726)
Other comprehensive income			
Total comprehensive income for the year		120,804	(279,726)

The Statement of total comprehensive income has been prepared on the basis that all operations are continuing operations.

The notes on pages 9 to 15 form an integral part of these Financial Statements.

BCPE II GP LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2016

	Notes	2016 £	£	2015 £	£
Fixed assets					
Investments	6		50		50
Current assets					
Debtors	7	409,592		513,272	
Creditors: amounts falling due within one year	8	(48,907)		(41,323)	
Net current assets			360,685		471,949
Total assets less current liabilities			360,735		471,999
Provisions for liabilities	10		-		(232,068)
Net assets			360,735		239,931
Capital and reserves					
Called up share capital	11		1		1
Profit and loss reserves			360,734		239,930
Total equity			360,735		239,931

The financial statements were approved by the board of directors and authorised for issue on 31 March 2017 and are signed on its behalf by:

C J Harper
Director



Company Registration No. 07847446

BCPE II GP LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2016

	Notes	Share capital £	Profit and loss reserves £	Total £
Balance at 1 January 2015		1	519,656	519,657
Year ended 31 December 2015:				
Loss and total comprehensive income for the year		-	(279,726)	(279,726)
Balance at 31 December 2015		1	239,930	239,931
Year ended 31 December 2016:				
Profit and total comprehensive income for the year		-	120,804	120,804
Balance at 31 December 2016		1	360,734	360,735

BCPE II GP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

Company information

BCPE II GP Limited is a private company limited by shares incorporated in England and Wales. The registered office is Finsbury Circus House, 15 Finsbury Circus, London, England, EC2M 7EB.

1.1 Basis of preparation

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.

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 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in profit or loss. Transaction costs are expensed to profit or loss as incurred.

The Company has taken advantage of the exemption conferred by Section 401 of the Companies Act 2006 not to prepare consolidated financial statements as the results of the Company are included within the consolidated financial statements of its intermediate parent company, Robert W. Baird Group Limited. Consequently these financial statements present information about the Company as an individual undertaking and not about its group.

1.4 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.

Basic financial assets

Basic financial assets, which include debtors 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. Financial assets classified as receivable within one year are not amortised.

BCPE II GP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

(Continued)

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. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal 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 are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

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. Amounts 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 creditors 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 the company's contractual obligations expire or are discharged or cancelled.

1.5 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.

1.6 Taxation

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

BCPE II GP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

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 is provided for at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively 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.

1.7 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.

1.8 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.

3 Other income

Other income represents profit allocation from LLPs

	2016 £	2015 £
Allocation of turnover from BCPE II GP LLP	(358,703)	(745,981)
Allocation of administrative expenses from BCPE II GP LLP	358,703	745,981
	<u>-</u>	<u>-</u>

BCPE II GP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

4 Interest payable and similar expenses

	2016	2015
	£	£
Other interest	7,584	-
	<u>7,584</u>	<u>-</u>

5 Taxation

	2016	2015
	£	£
Current tax		
UK corporation tax on profits for the current period	(258,694)	17,420
Adjustments in respect of prior periods	130,306	30,238
Total current tax	<u>(128,388)</u>	<u>47,658</u>
Deferred tax		
Origination and reversal of timing differences	-	232,068
Total tax (credit)/charge	<u>(128,388)</u>	<u>279,726</u>

The actual (credit)/charge for the year can be reconciled to the expected credit for the year based on the profit or loss and the standard rate of tax as follows:

	2016	2015
	£	£
Loss before taxation	<u>(7,584)</u>	<u>-</u>
Expected tax credit based on the standard rate of corporation tax in the UK of 20.00% (2015: 20.25%)	(1,517)	-
Adjustments in respect of prior years	130,306	30,238
Deferred tax adjustments in respect of prior years	(232,068)	(10,905)
Current year repayment of General Partner loan account	-	(101,839)
Effect of change in corporation tax rate on deferred tax	-	(16,442)
Recognition of previously unrecognised deferred tax liabilities	-	361,254
Net (expense)/income allocated from Limited Partnership	<u>(25,109)</u>	<u>17,420</u>
Taxation for the year	<u>(128,388)</u>	<u>279,726</u>

BCPE II GP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

5 Taxation

(Continued)

Allocation of net income from the Limited Partnerships are first allocated to BCPE II General Partner 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 BCPE II General Partner LLP to BCPE II 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. The deferred tax liability is recognised using tax rates that have been enacted or substantively enacted.

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 Fixed asset investments

	2016 £	2015 £
Investments in subsidiaries	50	50

Fixed asset investments represents:-

Company	Percentage held	Country of Principal incorporation	Activity
BCPE II General Partner LLP	50%	UK	General Partner

Movements in fixed asset investments

	Shares £
Cost or valuation	
At 1 January 2015 & 31 December 2015	50
Carrying amount	
At 31 December 2016	50
At 31 December 2015	50

BCPE II GP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

7 Debtors

	2016	2015
	£	£
Amounts falling due within one year:		
Amounts due from fellow group undertakings	341,693	471,998
Other debtors	67,899	41,274
	<u>409,592</u>	<u>513,272</u>

8 Creditors: amounts falling due within one year

	2016	2015
	£	£
Amounts due to group undertakings	7,584	-
Other creditors	41,323	41,323
	<u>48,907</u>	<u>41,323</u>

9 Deferred taxation

The following are the significant deferred tax liabilities and assets recognised by the company and movements thereon:

	Liabilities 2016	Liabilities 2015
	£	£
Balances:		
General Partner Priority Profit Share	-	232,068
	<u>-</u>	<u>232,068</u>
Movements in the year:		2016
		£
Liability at 1 January 2016		232,068
Credit to profit and loss		(232,068)
		<u>-</u>
Liability at 31 December 2016		<u>-</u>

10 Provisions for liabilities

	Notes	2016	2015
		£	£
Deferred tax liabilities	9	-	232,068
		<u>-</u>	<u>232,068</u>

BCPE II GP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

11 Share capital

	2016 £	2015 £
Ordinary share capital		
Authorised, allotted and fully paid:		
1 Ordinary share of £1 each	1	1

Ordinary shares carry one voting right per share.

The shares have attached to them full voting, dividend and capital distribution rights. They do not confer any rights of redemption.

The Company's other reserves are as follows:

The called-up share capital represents the nominal value of shares that have been issued.

The profit and loss reserve represents all current and prior period retained profits and losses.

12 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.

13 Employees

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