

Company Registration No. 07847446 (England and Wales)

BCPE II GP LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019



BCPE II GP LIMITED

COMPANY INFORMATION

Directors	J O Benfield A Ferguson D J Hall
Secretary	TMF Corporate Administration Services Limited
Company number	07847446
Registered office	Finsbury Circus House 15 Finsbury Circus London England EC2M 7EB
Auditor	KPMG LLP 15 Canada Square London E14 5GL

BCPE II GP LIMITED

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BCPE II GP LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2019

The directors present their annual report and financial statements for the year ended 31 December 2019.

Principal activities

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

The Company made a loss after taxation of £49,477 (2018: profit £37,778). Details of the results for the year are set out in the statement of comprehensive income of the financial statements.

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
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 2019 (2018: nil).

Auditor

KPMG LLP were appointed as auditor to the company in accordance with section 485 of the Companies Act 2006, and 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 2019

Going Concern

After reviewing the Company's performance projections, the Directors are satisfied that the Company has adequate access to resources to enable it to meet its obligations and to continue in operational existence for the foreseeable future. The Directors have considered the impact or the emergence and spread of COVID-19 and potential implications on future Company operations under plausible downside. This consideration included but was not limited to; the liquidity of the Company and the underlying Funds, including the business contingency plans to cope with sustained periods or remote working.

The Directors consider the impact of COVID-19 to be limited given the Company receives all income from the underlying funds which is entirely paid out as the only expense, resulting in a nil result each period. The Company does not incur any other expenses with the audit fee borne by the parent therefore any variation or reduction in income is not deemed to impact the Going Concern of the entity.

The Directors have also considered the impact of COVID-19 on the portfolio investments or the underlying Funds and concluded that whilst each is impacted, they are deemed to be sufficiently robust to remain operational. The Directors acknowledge that each investment is subject to various challenges from COVID-19 but deem the portfolio to be sufficiently diversified to mitigate the exposure of the Company and the Underlying Funds.

Whilst there are significant wider market uncertainties which may impact underlying Fund investments and investors, the Directors do not believe this will significantly impact the liquidity of the Company for at least the next twelve months. For these reasons, the Directors have adopted the going concern basis in preparing these financial statements.

The company is reporting net current assets of £439,776 as at 31 December 2019.

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

A Ferguson

Director

4 December 2020



BCPE II GP LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2019

Statement of directors' responsibilities in respect of the Directors' Report and financial statements 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 they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), 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 of the company and of the 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 judgements and 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;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

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

Opinion

We have audited the financial statements of BCPE II GP Limited ("the company") for the year ended 31 December 2019, which comprise the Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2019 and of its loss for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the company or to cease its operations, and as they have concluded that the company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. In our evaluation of the directors' conclusions, we considered the inherent risks to the company's business model and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the company will continue in operation.

Directors' report

The directors are responsible for the directors' report. Our opinion on the financial statements does not cover that report and we do not express an audit opinion thereon.

Our responsibility is to read the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the directors' report;
- in our opinion the information given in that report for the financial year is consistent with the financial statements; and
- in our opinion that report has been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required 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.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their 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; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

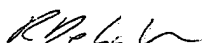
Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

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.



Richard De La Rue (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
 15 Canada Square
 London E14 5GL
 United Kingdom
 8 December 2020

BCPE II GP LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2019

	Notes	2019 £	2018 £
Other income	3	-	-
(Loss)/profit before taxation		-	-
Tax credit	5	(49,477)	37,778
(Loss)/profit for the financial year		(49,477)	37,778
Other comprehensive income			
Total comprehensive income for the year		(49,477)	37,778

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

The notes on pages 9 to 16 form an integral part of these Financial Statements.

BCPE II GP LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2019

	Notes	2019 £	£	2018 £	£
Fixed assets					
Investments	6		50		50
Current assets					
Debtors	7	519,736		496,885	
Creditors: amounts falling due within one year	8	(79,960)		(7,632)	
Net current assets			439,776		489,253
Total assets less current liabilities			439,826		489,303
Capital and reserves					
Called up share capital	10		1		1
Profit and loss reserves			439,825		489,302
Shareholders' Funds			439,826		489,303

The notes on pages 9 to 16 form an integral part of these Financial Statements.

The financial statements were approved by the board of directors and authorised for issue on 4 December 2020 and are signed on its behalf by:

A Ferguson
Director



Company Registration No. 07847446

BCPE II GP LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2019

	Share capital £	Profit and loss reserve £	Total £
Balance at 1 January 2018	1	451,524	451,525
Year ended 31 December 2018:			
Profit and total comprehensive income for the year	-	37,778	37,778
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2018	1	489,302	489,303
Year ended 31 December 2019:			
Loss and total comprehensive income for the year	-	(49,477)	(49,477)
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2019	1	439,825	439,826
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 9 to 16 form an integral part of these Financial Statements.

BCPE II GP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

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

After reviewing the Company's performance projections, the Directors are satisfied that the Company has adequate access to resources to enable it to meet its obligations and to continue in operational existence for the foreseeable future.

The Directors have considered the impact or the emergence and spread of COVID-19 and potential implications on future Company operations under plausible downside. This consideration included but was not limited to; the liquidity of the Company and the underlying Funds, including the business contingency plans to cope with sustained periods or remote working.

The Directors consider the impact of COVID-19 to be limited given the Company receives all income from the underlying funds which is entirely paid out as the only expense, resulting in a nil result each period. The Company does not incur any other expenses with the audit fee borne by the parent therefore any variation or reduction in income is not deemed to impact the Going Concern of the entity.

The Directors have also considered the impact of COVID-19 on the portfolio investments or the underlying Funds and concluded that whilst each is impacted, they are deemed to be sufficiently robust to remain operational. The Directors acknowledge that each investment is subject to various challenges from COVID-19 but deem the portfolio to be sufficiently diversified to mitigate the exposure of the Company and the Underlying Funds.

Whilst there are significant wider market uncertainties which may impact underlying Fund investments and investors, the Directors do not believe this will significantly impact the liquidity of the Company for at least the next twelve months. For these reasons, the Directors have adopted the going concern basis in preparing these 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.

BCPE II GP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

(Continued)

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.

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.

BCPE II GP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

(Continued)

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 transaction 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.

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.

BCPE II GP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

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 fixed asset investments

	2019 £	2018 £
Allocation of turnover from BCPE II GP LLP	(285,071)	(410,758)
Allocation of administrative expenses from BCPE II GP LLP	285,071	410,758
	<u>-</u>	<u>-</u>

4 Profit before taxation

Audit fees are borne by another company in the Group. These totalled £6,000 for 2019 (2018: £3,600)

5 Taxation

	2019 £	2018 £
Current tax		
UK corporation tax on profits for the current period	49,477	(14,714)
Adjustments in respect of prior periods	-	(63,727)
Total current tax	<u>49,477</u>	<u>(78,441)</u>
Deferred tax		
Origination and reversal of timing differences	-	40,663
Total tax charge/(credit)	<u>49,477</u>	<u>(37,778)</u>

BCPE II GP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

(Continued)

The actual charge/(credit) 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:

	2019 £	2018 £
Profit before taxation	-	-
Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2018: 19.00%)	-	-
Adjustments in respect of prior years	36,436	(63,727)
Deferred tax adjustment in respect of prior years	13,041	75,938
Current year draw/(repayment of General Partner loan account)	-	(35,275)
Net allocation from Limited Partnerships	-	(14,714)
Taxation charge/(credit) for the year	49,477	(37,778)

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, where possible these are utilised by tax paying companies within the tax group using the group relief mechanism. In this scenario a debtor from fellow group undertakings is recognised in place of a deferred tax asset.

6 Fixed asset investments

	2019 £	2018 £
Investments in subsidiaries	50	50

Fixed asset investments represents:-

Limited Liability Partnership	Percentage held	Country of Principal incorporation	Activity
BCPE II General Partner LLP	50%	UK	General Partner

BCPE II GP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

6 Fixed asset investments (Continued)

Movements in fixed asset investments

	Shares £
Cost	
At 1 January 2019 & 31 December 2019	50
Carrying amount	
At 31 December 2019	50
At 31 December 2018	50

7 Debtors

	2019 £	2018 £
Amounts falling due within one year:		
Amounts owed by group undertakings	519,736	483,844

	2019 £	2018 £
Amounts falling due after more than one year:		
Deferred tax asset (note 9)	-	13,041

Total debtors	519,736	496,885
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8 Creditors: amounts falling due within one year

	2019 £	2018 £
Amounts owed to group undertakings	79,960	7,632

9 Deferred taxation

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

	Assets 2019 £	Assets 2018 £
Balances:		
Tax losses	-	13,041

BCPE II GP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

9 Deferred taxation

(Continued)

	2019
Movements in the year:	£
Liability/(Asset) at 1 January 2019	(13,041)
Charge to profit or loss	13,041
	<u> </u>
Liability at 31 December 2019	<u> </u> -

Deferred tax assets and liabilities are offset within the individual group companies where the company has a legally enforceable right to do so.

The amount of the net reversal of deferred tax expected to occur next year is £nil

10 Share capital

	2019	2018
	£	£
Ordinary share capital		
Authorised, allotted and fully paid:		
1 Ordinary share of £1 each	1	1
	<u> </u>	<u> </u>

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.

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 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.

12 Employees

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

The directors received no remuneration from the Company or any other member of the Group for their services to the Company during the year.

BCPE II GP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) **FOR THE YEAR ENDED 31 DECEMBER 2019**

13 Events after the reporting period

The board are actively monitoring the effects of Coronavirus Disease 19 "COVID-19". Given the unpredictable nature and impact of the outbreak, and how rapidly the responses to the outbreak are changing, the directors are unable to predict the full extent of the impact.

The ultimate outcome of the matter cannot presently be determined. We have taken mitigating actions which include implementing our business continuity plan and policies to aid the safety and wellbeing of our associates.

The company has however undertaken a preliminary assessment of the potential impact on its principal business operations. The Company is the managing member of BCPE II General Partner LLP which in turn act as the general partner for Baird Capital Partner Europe II Limited Partnership, Baird Capital Partner Europe II Special Affiliates Limited Partnership and a general partner of BCPE II Founder Partner SLP (the "Funds"). We are confident in the quality of the underlying limited partners and portfolio companies in The Funds to meet their commitments as required.

As explained in the directors report the board believes that the company continues to have sufficient resources in place to finance its operations for the foreseeable future.