

Nesta GP Limited

Annual Report and Audited Financial Statements

Year ended 31 March 2016

Registration Number 08231985

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Nesta GP Limited
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Year ended 31 March 2016

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Nesta GP Limited
General Information
Year ended 31 March 2016

Directors

Nathan Elstub (appointed 11 August 2015)
Sir John Gieve (appointed 1 September 2015)
Matthew Mead (resigned 20 May 2015)
Rob Woodward (resigned 1 September 2015)
Joe Ludlow (resigned 1 October 2015)

Company Secretary

Corinna Theuma (appointed 18 May 2016)
Clare Goodman (resigned 22 March 2016)

Registered office

1 Plough Place
London
EC4A 1DE

Registered number

08231985

Independent Auditor

RSM UK Audit LLP
25 Farringdon Street
London
EC4A 4AB

Bankers

Lloyds Bank
39 Threadneedle Street
London
EC2R 8AU

The Directors present their report together with the audited financial statements for the year ended 31 March 2016.

Principal activity

The principal activity of the company is to be the General Partner of Nesta Impact Investments 1 Limited Partnership. This is a Partnership focusing on investing in organisations that use innovation and technology to address social challenges in areas of major social need in the UK:

- The health and wellbeing of an ageing population
- The educational attainment, employability and overall wellbeing of young people in the UK
- Improving the sustainability of communities in the UK

The Partnership uses an impact assessment procedure for each new investment to ensure it will impact on the relevant area of social need. This includes controls over business planning, requirements to review and potentially change the objects of the investee companies and ratchet arrangements.

Directors

The directors who held office during the year are shown on page 2.

Disclosure of information to the Auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. The directors have taken all the steps that ought to have been taken to make themselves aware of any information needed by the company's auditor for the purposes of its audit and to establish that the auditor is aware of that information.

Directors' responsibilities in the preparation of the 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 the Directors have elected to prepare the company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 year.

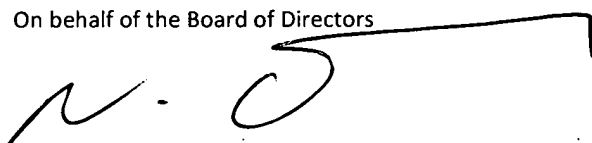
In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- 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.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

On behalf of the Board of Directors

A handwritten signature in black ink, appearing to be 'N. Elstub', with a long horizontal line extending to the right.

Nathan Elstub
Director
Date: 13th September 2016

Independent Auditor's Report to the Members of Nesta GP Limited
Year ended 31 March 2016

We have audited the financial statements on pages 7 to 10. 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 FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

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 more fully explained in the Directors' Responsibilities Statement set out on page 4, 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 (APB'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 March 2016 and of its result 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 and, based on the work undertaken in the course of our audit, the Directors' Report has been prepared in accordance with applicable legal requirements.

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.

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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption from the requirement to prepare a strategic report or in preparing the directors' report.

RSM UK Audit LLP

RICHARD COATES (Senior Statutory Auditor)

For and on behalf of RSM UK AUDIT LLP (FORMERLY BAKER TILLY UK AUDIT LLP), Statutory Auditor

Chartered Accountants

25 Farringdon Street

London EC4A 4AB

Date: *19 September 2016*

Nesta GP Limited
Profit and Loss account
Year ended 31 March 2016

	Note	2016 £	2015 £
Turnover	5	440,000	440,000
Administrative expenses		(440,000)	(440,000)
Operating profit and profit before taxation		<u>-</u>	<u>-</u>
Tax on profit	2	-	-
Net profit for the year		<u>-</u>	<u>-</u>

All of the company's activities are derived from continuing operations.

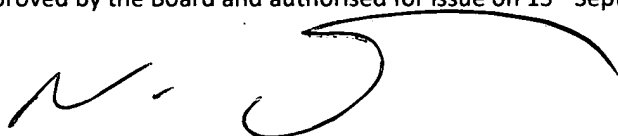
The accompanying notes on pages 9 and 10 form an integral part of these financial statements.

	Note	2016 £	2015 £
Current assets			
Debtors	3	1	1
Cash at bank and in hand		-	-
		<u>1</u>	<u>1</u>
Current liabilities			
Creditors: amounts falling due within one year		-	-
		<u>-</u>	<u>-</u>
Net current assets, Total assets less current liabilities and net assets		<u>1</u>	<u>1</u>
Capital and Reserves			
Called up share capital		1	1
Profit and Loss account		-	-
Shareholders' funds		<u>1</u>	<u>1</u>

The accompanying notes on pages 9 and 10 form an integral part of these financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board and authorised for issue on 13th September 2016 and signed on its behalf by



Nathan Elstub
Director
Date: 13th September 2016

Company information

Nesta GP Limited is a private company limited by shares incorporated in England and Wales. The registered office is 1 Plough Place, London, EC4A 1DE.

Basis of preparation

The financial statements have been prepared under the historical cost convention 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 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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.

These financial statements are the first financial statements of Nesta GP Limited prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102) as applied to smaller entities by the adoption of Section 1A of FRS 102. The financial statements of Nesta GP Limited for the year ended 31 March 2015 were prepared in accordance with previous UK GAAP.

Some of the FRS 102 recognition, measurement, presentation and disclosure requirements and accounting policy choices differ from previous UK GAAP. Consequently, the directors have amended certain accounting policies to comply with FRS 102. The directors have also taken advantage of certain exemptions from the requirements of FRS 102 permitted by FRS 102 Chapter 35 'Transition to this FRS'. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

There has been no impact on the financial position or financial performance as shown under previous UK GAAP at the date of transition to FRS 102, or in the comparative period. Consequently, Nesta GP Limited has not presented the reconciliations and descriptions of the effect of the transition to FRS 102 on: (i) equity at the date of transition to FRS 102; (ii) equity at the end of the comparative period; and (iii) profit or loss for the comparative period reported under previous UK GAAP.

Turnover

Turnover comprises a priority profit share receivable for services performed as general partner of Nesta Impact Investments 1 LP. Turnover is recognised on an accruals basis.

Financial instruments

The company has elected to apply 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 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 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 financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

1. Auditor's remuneration and Directors' remuneration

The auditor's remuneration of £1,600 (2015: £1,600) for the year has been borne by Nesta Investment Management LLP. None (2015: none) of the directors received any emoluments from the company in the year.

2. Taxation

There is no corporation tax or deferred tax charge for the year (2015: none).

3. Debtors

	2016 £	2015 £
Amounts owed by group undertakings	1	1
	<u>1</u>	<u>1</u>

Amounts owed by group undertakings are interest free and due within one year.

4. Share capital

	2016 & 2015 No.	2016 & 2015 £
Allotted, called up shares	1	1
	<u>1</u>	<u>1</u>

5. Related party transactions

These financial statements do not include disclosure of transactions between the company and other entities within the group controlled by Nesta. As a company that is wholly controlled by a member of the group, the company is exempt from the requirements to disclose such transactions under Financial Reporting FRS 102 Section 33 "Related Party Disclosures".

Nesta GP Limited is the General Partner of Nesta Impact Investments 1 Limited Partnership, a qualifying partnership, whose registered office is 1 Plough Lane, London EC4A 1DE. A copy of the financial statements for Nesta Impact Investments 1 Limited Partnership will be appended to the company's financial statements with the Registrar of Companies. Turnover for the year of £440,000 (2015: £440,000) comprises the company's priority profit share receivable from Nesta Impact Investments 1 LP; £nil (2015: £nil) was outstanding at the year end.

6. Control

The company is controlled by Nesta, which is the ultimate parent company. Nesta is the parent undertaking of the smallest and largest group for which accounts are drawn up, and of which the company is a member. These will be available to the public from 1 Plough Place, London, EC4A 1DE.