

Nesta GP Limited

Annual Report and Audited Financial Statements

Year ended 31 March 2014

Registration Number 8231985

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Nesta GP Limited
Contents
Year ended 31 March 2014

	Page
General information	2
Report of the Directors	3
Independent Auditor's report	5
Profit and loss account	7
Balance sheet	8
Accounting policies	9
Notes to the financial statements	10

Nesta GP Limited
General Information
Year ended 31 March 2014

Directors

Matthew Mead
Joe Ludlow
Robert Woodward

Company Secretary

Clare Goodman

Registered office

1 Plough Place
London
EC4A 1DE

Registered number

8231985

Independent Auditor

Baker Tilly 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 2014.

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 needs of an ageing population
- The learning and employability needs of children and young people
- The environmental and social sustainability of communities

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

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. The directors are not aware of any relevant audit information of which the auditor is unaware.

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 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, 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.

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

On behalf of the Board of Directors



Matthew Mead
Director
Date: 6 May 2014

Independent Auditor's Report to the Members of Nesta GP Limited
Year ended 31 March 2014

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 the Financial Reporting Standard for Smaller Entities (Effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 2014 and of its result for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, 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.

Independent Auditor's Report to the Members of Nesta GP Limited
Year ended 31 March 2014

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.

Baker Tilly UK Audit LLP

RICHARD COATES (Senior Statutory Auditor)
For and on behalf of BAKER TILLY UK AUDIT LLP, Statutory Auditor
Chartered Accountants
25 Farringdon Street
London EC4A 4AB

7 May 2014

Nesta GP Limited
Profit and Loss account
Year ended 31 March 2014

	Note	Year to 31 March 2014 £	Period from 27 September 2012 to 31 March 2013 £
Turnover	6	440,000	183,333
Administrative expenses		(440,000)	(183,333)
Operating profit and profit on ordinary activities before taxation		-	-
Tax on profit on ordinary activities	2	-	-
Net Profit for the year		-	-

The company has no recognised gains or losses other than those shown above and therefore no separate statement of total recognised gains and losses has been presented.

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.

Nesta GP Limited
Balance Sheet
At 31 March 2014

Company registration No. 8231985

	Note	2014 £	2013 £
Current assets			
Debtors	3	1	183,334
Cash at bank and in hand		-	-
		<u>1</u>	<u>183,334</u>
Current liabilities			
Creditors: amounts falling due within one year	4	-	(183,333)
		<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	5	1	1
Profit and Loss account		-	-
		<u>1</u>	<u>1</u>
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 accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the Board and authorised for issue on 6 May 2014 and signed on its behalf by



Matthew Mead
Director

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

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.

Going concern

The financial statements have been prepared on a going concern basis as the directors have received adequate assurances from the ultimate parent company that additional funding will be made available if required to ensure that the company can continue to meet its liabilities as they fall due, for a period not less than 12 months from the date of the approval of these financial statements.

Nesta GP Limited
Notes to the Financial Statements
Year ended 31 March 2014

1. Auditor's remuneration and Directors' remuneration

The auditor's remuneration of £1,500 (2013: £1,500) for the year has been borne by Nesta Investment Management LLP. None (2013: 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 (2013: none).

3. Debtors	2014	2013
	£	£
Amounts owed by group undertakings	1	1
Amounts owed by Nesta Impact Investments 1 LP	-	183,333
	<u>-</u>	<u>183,334</u>

Amounts owed by group undertakings are interest free and due within one year. The loan owed by Nesta Impact Investments 1 LP was interest free and due within one year.

4. Creditors: amounts falling due within one year	2014	2013
	£	£
Amounts due to group undertakings	-	183,333
	<u>-</u>	<u>183,333</u>

5. Share capital	2014	2014
	& 2013	& 2013
	No.	£
Allotted, called up shares	1	1
	<u>1</u>	<u>1</u>

1 £1 ordinary share was allotted on incorporation on 27 September 2012.

6. 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 Standard 8 "Related Party Disclosures".

Nesta GP Limited is the General Partner in the Partnership for Nesta Impact Investments 1 Limited Partnership. Turnover for the year of £440,000 (2013: £183,333) comprises the company's priority profit share receivable from Nesta Impact Investments 1 LP; £nil (2013: £183,333) was outstanding at the year end.

7. 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.