

FF&P IC 2003 LLP

FF&P IC 2003 LLP

Unaudited Report and Financial Statements

For the year ended 5 April 2015

*Registered No: 0C303363
Registered in England and Wales*

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FF&P IC 2003 LLP

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FF&P IC 2003 LLP

MEMBERS' REPORT

The members present their report and financial statements for the year ended 5 April 2015.

Incorporation

FF&P IC 2003 LLP (the "LLP") was formed on 13 November 2002 under the Limited Liability Partnership Act 2000 with Partnership No. OC303363, initially being called FF&P Ventures LLP and changing its name to FF&P IC 2003 LLP on 28 April 2003.

Principal activity

The principal activity of FF&P IC 2003 LLP is that of being an investment holding company.

Policy for Members Drawings and Repayment of Capital

All capital gains/(losses) and net income/(losses) are to be allocated between each Member in proportion to the balance of the Member's commitment to the LLP.

Designated members

The Designated Members during the period were:

FF&P Investments Limited
Stonehage Fleming Family & Partners (Overseas) Limited

Statement of Members' Responsibilities

The members are responsible for preparing the financial statements in accordance with applicable law and regulations.

Company law (as applied to limited liability partnerships by regulation 3 of the Limited Liability Partnerships Regulations 2001) requires the members to prepare financial statements for each financial year. Under that law the members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the LLP and of the profit and loss of the LLP for that year. In preparing those financial statements, the members are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the LLP will continue in business.

The members are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the LLP and to enable them to ensure that the financial statements comply with the Companies Act 2006 (as applied to limited liability partnerships). They are also responsible for safeguarding the assets of the LLP and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved on behalf of the members on *16 December* 2015



FF&P Investments Limited
(Designated Member)



Stonehage Fleming (Overseas) Limited
(Designated Member)

Registered No: OC303363

FF&P IC 2003 LLP

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 5 APRIL 2015

	Note	2015	2014
		£	£
Administrative expenses	2	(403)	(442)
Operating loss		(403)	(442)
Attributable profit / (loss) on sale of investments	3	-	-
Release of prior year provision	6	-	-
Provision for diminution in value of investments	6	-	-
Interest receivable and similar income		(3)	-
Loss for the financial year before members' remuneration and profit shares		(403)	(442)
Allocation of loss to members		403	442
Result for the financial year available for discretionary division among members		-	-

The results above relate to continuing operations.

Statement of Total Recognised Gains & Losses

	Note	2015	2014
		£	£
Loss for the year		(403)	(442)
Unrealised gain on revaluation of investments	6	-	-
Total losses recognised since last annual report		(403)	(442)

There is no difference between the losses for the periods stated above and their historical cost equivalents.

FF&P IC 2003 LLP			
	Note	2015	2014
BALANCE SHEET AS AT 5 APRIL 2015		£	£
Fixed assets			
Investments	6	-	-
		-	-
Current assets			
Debtors	7	-	-
Cash and cash equivalents		4,017	4,419
		4,017	4,419
Creditors:			
Amounts falling due within one year	8	(103)	(103)
		(103)	(103)
Net current assets		3,914	4,316
Total assets less current liabilities		3,914	4,316
NET ASSETS ATTRIBUTABLE TO MEMBERS REPRESENTED BY:			
Loans and other debts due to members within one year			
Members' capital classified as a liability	9	3,675,290	3,675,290
Other amounts	9	(3,671,377)	(3,670,974)
		3,913	4,316
Equity			
Members' other interests		-	-
		-	-
Members' interests		3,913	4,316
TOTAL MEMBERS' INTERESTS			
Loans and other amounts due to members due within one year	9	3,913	4,316
Members' other interests		-	-
Drawings payable	8	-	-
Total Members' interests at 5 April 2015		3,913	4,316

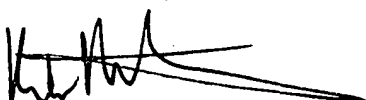
For the year ended 5 April 2015 the limited liability partnership was entitled to exemption from audit under section 477 of the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) relating to small limited liability partnerships.

The members acknowledge their responsibility for complying with the requirements of the Companies Act 2006 (as applied to limited liability partnerships) with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to limited liability partnerships subject to the small limited liability partnerships' regime within Part 15 of the Companies Act 2006.

The financial statements were approved and authorised for issue on
IC 2003 LLP by:

2015 and signed on behalf of FF&P



FF&P Investments Limited
(Designated Member)



Stonehage Fleming (Overseas) Limited
(Designated Member)

Registered No: OC303363

FF&P IC 2003 LLP

NOTES TO FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards, and the SORP 'Accounting by Limited Liability Partnerships'.

Fixed asset investments:

Fixed asset investments which comprise shares, debentures or loan notes are stated at cost or fair value in accordance with the "Guidance for the valuation and disclosure of venture capital portfolios" published by the British Venture Capital Association.

Foreign currency transactions

Foreign currency transactions are valued in sterling on the day of occurrence using the relevant exchange rate on that day. Fixed asset investments held in currencies other than sterling are valued using the relevant rate of exchange at the balance sheet date. Monetary assets and liabilities held in currencies other than sterling are valued using the exchange rate on the date of the balance sheet. Any exchange differences are taken to the profit and loss account.

Cash flow statement

The LLP has taken advantage of the exemption to it under FRS 1 'Cash Flow Statements' not to produce a cash flow statement on the grounds that it is the equivalent of a small company as defined under the terms of the Companies Act 2006 (as applied to limited liability partnerships).

Related party transactions

FRS 8 'Related party transactions' requires disclosure of the details of material transactions between the LLP and related parties.

2. ADMINISTRATIVE EXPENSES

	2015	2014
	£	£
Audit fees	-	-
Custody	(403)	(442)
Manager & Operator fees	-	-
Bank Charges & Other	-	-
Total	(403)	(442)

3. PROFIT / (LOSS) ON SALE OF INVESTMENTS

	2015	2014
	£	£
Value when sold	-	-
Less: Attributable cost	-	-
Profit / (loss) on sale	-	-

The carrying value of assets disposed of in the period (at the point of sale) was £nil (2014: £nil)

FF&P IC 2003 LLP

4 EMPLOYEES

There were no employees during the year.

5. MEMBERS

The average number of members in the year was 20. No members' remuneration is paid.

6. FIXED ASSET INVESTMENTS

	2015	2014
	£	£
Net book value as at 6 April 2014	-	-
Investments acquired during the year	-	-
Less: attributable cost on disposal of investment	-	-
Reversal of previous provision	-	-
Provision for diminution in value in year	-	-
Revaluation in the year	-	-
Net book value as at 5 April 2015	-	-

The historic cost of the investments held as at 5 April 2015 was £368,976 (2014: £368,976).

7. DEBTORS

	2015	2014
	£	£
Amounts due from related parties (Note 10)	-	-
Total	-	1,383

8. CREDITORS

	2015	2014
	£	£
Drawings payable	-	-
Amounts payable to Related Parties (Note 10)	-	-
Creditors & accruals	(103)	(103)
Total	(103)	(103)

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2015

FF&P IC 2003 LLP

9. MEMBERS' INTERESTS

	Members' Other Interests	Loans and other debts due to/(from) members				TOTAL
	Revaluation Reserve	Members Capital (classified as a liability)	Share of Profits/(Losses) less returns to members	Total	Drawings Payable	
	£	£	£	£	£	£
Members' interests at 6 April 2014	-	3,675,290	(3,670,974)	4,316	-	4,316
Capital repaid	-	-	-	-	-	-
Repayment of debt (including members capital classified as a liability)	-	-	-	-	-	-
Loss for the year	-	-	(403)	(403)	-	(403)
Revaluation in the year	-	-	-	-	-	-
Drawings paid	-	-	-	-	-	-
Drawings payable	-	-	-	-	-	-
Members' interests after profit for the year	-	3,675,290	(3,671,377)	3,913	-	3,913

All members' interests represent liabilities to members. The LLP does not have any members' equity.

Any loans and other amounts due to members will rank pari passu with unsecured creditors.

FF&P IC 2003 LLP

10. RELATED PARTY TRANSACTIONS

i) FF&P Asset Management Limited ("FF&PAM")*

FF&PAM is a wholly-owned subsidiary of Stonehage Fleming (UK) Limited whose shareholders include former members of FF&P IC2003 LLP. Under a management deed dated 1 November 2007, FF&PAM, which is authorised and regulated by the Financial Conduct Authority, assumed the role of Manager and Operator of the LLP replacing FF&P Private Equity Limited ("FF&PPE").

Fees charged for these services in the period amounted to £nil (2014: £nil), of which £nil (2014: £nil) was re-charged to FF&PPE. At the year end, £nil (2014: £nil) was due to FF&P AM, of which £nil (2014: £nil) was to be re-charged to FF&P PE.

*On the 9th September 2015, FF&PAM changed its name from FF&P Asset Management Limited to Stonehage Fleming Investment Management Limited.

ii) FF&P Private Equity Limited ("FF&PPE")**

FF&PPE is a wholly-owned subsidiary of Fleming Family & Partners Limited whose shareholders include members of FF&P IC2003 LLP.

On 1 November 2007, FF&PAM appointed FF&PPE as sub-manager for the purposes of managing investments held by FF&P IC2003 LLP.

Under an internal agreement FF&PPE is due from FF&P Asset Management Limited ("FF&PAM") two thirds of the Manager and Operator fees charged to FF&P IC2003 LLP by FF&PAM. This amounted to £nil in the period (2014: £nil). The balance due to FF&PPE at the year-end was £nil (2013: £nil).

**On the 9th September 2015, FF&PPE changed its name from FF&P Private Equity Limited to Stonehage Fleming Private Equity Limited.

11. CONTROLLING PARTY

There is no single, ultimate controlling party.