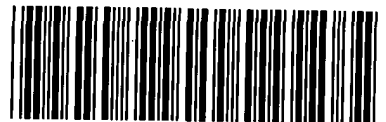


Limited Liability Partnership Registration No. OC396759 (England and Wales)

TECHNOLOGY GROWTH (GP) LLP
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2015

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COMPANIES HOUSE

TECHNOLOGY GROWTH (GP) LLP

LIMITED LIABILITY PARTNERSHIP INFORMATION

Designated members Baird Private Equity Limited
Technology Growth Fund
(General Partner) Limited

Limited liability partnership number OC396759

Registered office Finsbury Circus House
15 Finsbury Circus
London
England
EC2M 7EB

Auditor Grant Thornton UK LLP
30 Finsbury Square
London
EC2P 2YU

TECHNOLOGY GROWTH (GP) LLP

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TECHNOLOGY GROWTH (GP) LLP

MEMBERS' REPORT

FOR THE PERIOD ENDED 31 DECEMBER 2015

The members present their annual report and financial statements for the period ended 31 December 2015.

Principal activities

The principal activity of the Technology Growth (GP) Limited Liability Partnership (the "LLP") during the period is to act as the general partner for Technology Growth Fund Limited Partnership (the "Fund").

Period of accounts

The Limited Liability Partnership was incorporated and commenced trading on 26th November 2014. These accounts cover the period of incorporation to 31st December 2015.

Designated members

The members who held office during the period and up to the date of signature of the financial statements were as follows:

Baird Private Equity Limited
Technology Growth Fund (General Partner)
Limited

Policy on members' drawings

The members' drawing policy allows each member to draw a proportion of their profit share, subject to the cash requirements of the business.

A member's capital requirement is linked to their share of profit and the financing requirement of the limited liability partnership. There is no opportunity for appreciation of the capital subscribed. Just as incoming members introduce their capital at "par", so the retiring members are repaid their capital at "par".

Auditor

The auditors, Grant Thornton UK LLP, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

TECHNOLOGY GROWTH (GP) LLP

MEMBERS' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2015

Statement of members' responsibilities

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

Company law (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) 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, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. Under company law (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) the members 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 limited liability partnership and of the profit or loss of the limited liability partnership for that period. In preparing these financial statements, the members are required to:

- select suitable accounting policies and then 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 limited liability partnership will continue in business; and
- have been prepared in accordance with the requirements of the Companies Act 2006 as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

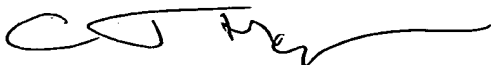
The members are responsible for keeping adequate accounting records that are sufficient to show and explain the limited liability partnership's transactions and disclose with reasonable accuracy at any time the financial position of the limited liability partnership and enable them to ensure that the financial statements comply with the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008). They are also responsible for safeguarding the assets of the limited liability partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to auditor

Each of the members in office at the date of approval of this annual report confirms that:

- so far as the members are aware, there is no relevant audit information of which the limited liability partnership's auditors are unaware, and
- the members have taken all the steps that they ought to have taken as members in order to make themselves aware of any relevant audit information and to establish that the limited liability partnership's auditors are aware of that information.

On behalf of the members



Technology Growth Fund (General Partner) Limited
Designated Member

C J Harper

18 April 2016

TECHNOLOGY GROWTH (GP) LLP

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF TECHNOLOGY GROWTH (GP) LLP

We have audited the financial statements of Technology Growth (GP) LLP for the period ended 31 December 2015 which comprise the Profit And Loss Account, the Balance Sheet, the Reconciliation of members' interests 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 limited liability partnership's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 as applied by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. Our audit work has been undertaken so that we might state to the limited liability partnership'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 limited liability partnership and the limited liability partnership's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of members and auditors

As explained more fully in the Members' Responsibilities Statement, the members 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 FRC'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 limited liability partnership's affairs as at 31 December 2015 and of its profit for the period 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 as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

In our opinion the information given in the Members' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

TECHNOLOGY GROWTH (GP) LLP

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF TECHNOLOGY GROWTH (GP) LLP

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 as applied to limited liability partnerships 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
- we have not received all the information and explanations we require for our audit.

Grant Thornton UK LLP

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

18 April 2016

Chartered Accountants
Statutory Auditor

30 Finsbury Square
London
EC2P 2YU

TECHNOLOGY GROWTH (GP) LLP

PROFIT AND LOSS ACCOUNT

FOR THE PERIOD OF INCORPORATION ON 26 NOVEMBER 2014 TO 31 DECEMBER 2015

	2015
	£
Turnover	328,703
Administrative expenses	(328,703)
	<hr/>
Operating profit	-
Profit for the financial period before members' remuneration and profit shares	-
	<hr/> <hr/>
Profit for the financial period before members' remuneration and profit shares	-
Members' remuneration charged as an expense	-
	<hr/>
Profit for the financial period available for discretionary division among members	-
	<hr/>
Total comprehensive income for the period	-
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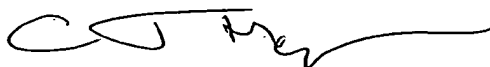
TECHNOLOGY GROWTH (GP) LLP

BALANCE SHEET

AS AT 31 DECEMBER 2015

	Notes	2015 £	£
Current assets			
Debtors falling due within one year	3	100	
		<u>100</u>	
Creditors: amounts falling due within one year		-	
		<u>-</u>	
Net current assets			100
Represented by:			<u>100</u>
Loans and other debts due to members within one year			<u>-</u>
			-
Members' capital classified as equity			100
			<u>100</u>
Total members' interests			
Members' other interests			100
			<u>100</u>
			<u>100</u>

The financial statements were approved by the members and authorised for issue on 18 April 2016 and are signed on their behalf by:



Technology Growth Fund (General Partner) Limited
Designated member

C J Harper

Limited Liability Partnership Registration No. OC396759

TECHNOLOGY GROWTH (GP) LLP

RECONCILIATION OF MEMBERS' INTERESTS FOR THE PERIOD ENDED 31 DECEMBER 2015

	EQUITY Members' other interests Members' capital (classified as equity) £	TOTAL MEMBERS' INTERESTS Total 2015 £
Members' capital introduced at 26 November 2014	100	100
Profit for the period available for discretionary division among members	-	-
Members' interests after loss for the period	100	100
Members' interests at 31 December 2015	100	100

TECHNOLOGY GROWTH (GP) LLP

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2015

1 Accounting policies

Limited liability partnership information

Technology Growth (GP) LLP is a limited liability partnership domiciled and incorporated in England and Wales. The registered office is Finsbury Circus House, 15 Finsbury Circus, London, England, EC2M 7EB.

1.1 Accounting convention

These financial statements have been prepared in accordance with the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships' issued in July 2014, together 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 limited liability partnership. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared on the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the period ended 31 December 2015 are the first financial statements of Technology Growth (GP) LLP prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was . The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Going concern

At the time of approving the financial statements, the members have a reasonable expectation that the Limited Liability Partnership has adequate resources to continue in operational existence for the foreseeable future. Thus the members continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover represents the Limited Liability Partnership's entitlement to profit share from the Fund, recognised on an accruals basis.

TECHNOLOGY GROWTH (GP) LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2015

1 Accounting policies

(Continued)

1.4 Operating expenses

Operating expenses consists of management fees. The Limited Liability Partnership has delegated to Baird Capital Partners Europe Limited (the "Investment Manager") its responsibilities to act as operator and investment manager to the fund. The Limited Liability Partnership pays a fee to the Investment Manager in respect of these services which are recorded on an accruals basis.

1.5 Members' participating interests

Members' participation rights are the rights of a member against the LLP that arise under the members' agreement (for example, in respect of amounts subscribed or otherwise contributed remuneration and profits).

Members' participation rights in the earnings or assets of the LLP are analysed between those that are, from the LLP's perspective, either a financial liability or equity, in accordance with section 22 of FRS 102. A member's participation rights including amounts subscribed or otherwise contributed by members, for example members' capital, are classed as liabilities unless the LLP has an unconditional right to refuse payment to members, in which case they are classified as equity.

All amounts due to members that are classified as liabilities are presented within 'Loans and other debts due to members' and, where such an amount relates to current year profits, they are recognised within 'Members' remuneration charged as an expense' in arriving at the relevant year's result. Undivided amounts that are classified as equity are shown within 'Members' other interests'. Amounts recoverable from members are presented as debtors and shown as amounts due from members within members' interests.

1.6 Financial instruments

The limited liability partnership 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 limited liability partnership's balance sheet when the limited liability partnership becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and 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 transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, as associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

TECHNOLOGY GROWTH (GP) LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2015

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.

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 limited liability partnership 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.

1.7 Equity instruments

Equity instruments issued by the limited liability partnership 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 limited liability partnership.

1.8 Taxation

The Limited Liability Partnership, as a separate entity, is not subject to tax. Under UK tax laws, the tax on profits is chargeable to the members of the partnership.

1.9 Cash flow statement

The Company has elected to take advantage of the reduced disclosures for subsidiaries offered in FRS102 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 Partnership and are publicly available.

2 Judgements and key sources of estimation uncertainty

In the application of the limited liability partnership's accounting policies, the members 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.

TECHNOLOGY GROWTH (GP) LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2015

3 Debtors

	2015
Amounts falling due within one year:	£
Amounts due from fellow group undertakings	100
	<u>100</u>
Amounts falling due after one year:	
Total debtors	<u>100</u>

4 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.

5 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.

6 Employees

There were no employees during the period.