

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

**TECHNOLOGY GROWTH (GP) LLP**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**

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# TECHNOLOGY GROWTH (GP) LLP

## LIMITED LIABILITY PARTNERSHIP INFORMATION

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**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

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# TECHNOLOGY GROWTH (GP) LLP

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# TECHNOLOGY GROWTH (GP) LLP

## MEMBERS' REPORT

**FOR THE YEAR ENDED 31 DECEMBER 2016**

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The members present their annual report and financial statements for the period ended 31 December 2016.

### **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").

### **Members' drawings, contributions and repayments**

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".

### **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

### **Auditor**

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

On behalf of the members



C J Harper

Technology Growth Fund (General Partner) Limited  
**Designated Member**

31 March 2017

# **TECHNOLOGY GROWTH (GP) LLP**

## **MEMBERS' RESPONSIBILITIES STATEMENT**

***FOR THE YEAR ENDED 31 DECEMBER 2016***

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

The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 (the 2008 Regulations) require the members to prepare financial statements for each financial year. Under the law the members have elected to prepare financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The financial statements are required by law to give a true and fair view of the state of affairs of the group and LLP and of the profit or loss of the group 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 LLP will continue in business.

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.

The members are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the LLP and enable them to ensure that the financial statements comply with the 2008 Regulations. 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.

The members confirm that:

- so far as the members are aware, there is no relevant audit information of which the limited liability partnership's auditor 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 auditor are aware of that information.

# TECHNOLOGY GROWTH (GP) LLP

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF TECHNOLOGY GROWTH (GP) LLP

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We have audited the financial statements of Technology Growth (GP) LLP for the period ended 31 December 2016 which comprise the Statement of Comprehensive Income, 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 auditor**

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](http://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 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 as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

# TECHNOLOGY GROWTH (GP) LLP

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE MEMBERS OF TECHNOLOGY GROWTH (GP) LLP

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#### 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

31 March 2017

**Chartered Accountants**  
**Statutory Auditor**

30 Finsbury Square  
London  
EC2P 2YU

# TECHNOLOGY GROWTH (GP) LLP

## STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2016

	Year ended 31 December 2016 £	Period ended 31 December 2015 £
Turnover	266,365	328,703
Administrative expenses	(266,365)	(328,703)
Profit for the financial year before taxation	-	-
Profit for the financial year before members' remuneration and profit shares	-	-
Profit for the financial year before members' remuneration and profit shares	-	-
Members' remuneration charged as an expense	-	-
Profit for the financial year available for discretionary division among members	-	-
Other comprehensive income	-	-
Total comprehensive income for the year	-	-

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

The notes on pages 9 to 11 form an integral part of these Financial Statements.



# TECHNOLOGY GROWTH (GP) LLP

## BALANCE SHEET

AS AT 31 DECEMBER 2016

	Notes	2016 £	£	2015 £	£
<b>Current assets</b>					
Debtors	3	100		100	
<b>Net current assets</b>			100		100
<b>Represented by:</b>					
<b>Members' other interests</b>					
Members' capital classified as equity			100		100
			100		100
<b>Total members' interests</b>			100		100
Members' other interests			100		100

The financial statements were approved by the members and authorised for issue on 31 March 2017 and are signed on their behalf by:



Technology Growth Fund (General Partner) Limited  
**Designated member**

**Limited Liability Partnership Registration No. OC396759**

# TECHNOLOGY GROWTH (GP) LLP

## RECONCILIATION OF MEMBERS' INTERESTS

FOR THE YEAR ENDED 31 DECEMBER 2016

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*Current financial year*

	<b>EQUITY</b> <b>Members'</b> <b>other interests</b> <b>Members'</b> <b>capital</b> <b>(classified as</b> <b>equity)</b> <b>£</b>	<b>TOTAL</b> <b>MEMBERS'</b> <b>INTERESTS</b> <b>Total</b> <b>2016</b> <b>£</b>
Members' interests at 1 January 2016	100	100
Profit for the financial year available for discretionary division among members	-	-
Members' interests after loss for the year	100	100
Members' interests at 31 December 2016	100	100

## TECHNOLOGY GROWTH (GP) LLP

### RECONCILIATION OF MEMBERS' INTERESTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

*Period ended 31 December 2015*

	<b>EQUITY</b> <b>Members'</b> <b>other interests</b> <b>Members'</b> <b>capital</b> <b>(classified as</b> <b>equity)</b> <b>£</b>	<b>TOTAL</b> <b>MEMBERS'</b> <b>INTERESTS</b> <b>Total</b> <b>2015</b> <b>£</b>
Members' interests at 26 November 2014	100	100
Profit for the financial year 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 YEAR ENDED 31 DECEMBER 2016

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### 1 Accounting policies

#### Limited liability partnership information

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

The limited liability partnerships's principal activities are disclosed in the Members' Report.

#### 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 under 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.

#### 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.

#### 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.

# TECHNOLOGY GROWTH (GP) LLP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

### 1 Accounting policies

(Continued)

#### 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 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.

##### **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.

# TECHNOLOGY GROWTH (GP) LLP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

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### 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.

### 3 Debtors

	2016	2015
	£	£
Amounts falling due within one year:		
Amounts due from fellow group undertakings	100	100
	<u>          </u>	<u>          </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.

### 7 Auditor remuneration

Auditor remuneration costs are borne by another company in the group.