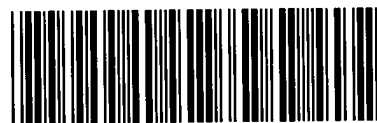


Limited Liability Partnership Registration No. OC396759 (England and Wales)

TECHNOLOGY GROWTH (GP) LLP
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

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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 KPMG LLP
15 Canada Square
London
E14 5GL

TECHNOLOGY GROWTH (GP) LLP

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TECHNOLOGY GROWTH (GP) LLP

MEMBERS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2019

The members present their annual report and financial statements for the period ended 31 December 2019.

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").

The fund is mature and has reached its wind down phase. There is no priority profit share outstanding and the manager has waived its right to receive management fees.

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

Going Concern

After reviewing the Partnerships performance projections, the Members are satisfied that the Partnership has adequate access to resources to enable it to meet its obligations and to continue in operational existence for the foreseeable future. The Members have considered the impact or the emergence and spread of COVID-19 and potential implications on future Partnership operations under plausible downside. This consideration included but was not limited to; the liquidity of the Partnership and business contingency plans to cope with sustained periods or remote working.

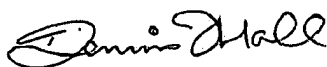
The fund is mature and has reached its wind down phase. There is no priority profit share outstanding and the manager has waived its right to receive future management fees.

Whilst there are significant wider market uncertainties, the Members do not believe it will significantly impact the liquidity of the Partnership for at least the next twelve months. For these reasons, the Members have adopted the going concern basis in preparing these financial statements.

Auditor

KPMG LLP were appointed as auditor to the LLP in accordance with section 485 of the Companies Act 2006, and having expressed their willingness to continue in office, will be deemed reappointed for the next financial year in accordance with section 487(2) of the Companies Act 2006 unless the LLP receives notice under section 488(1) of the Companies Act 2006.

On behalf of the members



Technology Growth Fund (General Partner) Limited
Designated Member

4 December 2020

TECHNOLOGY GROWTH (GP) LLP

MEMBERS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2019

Statement of members' responsibilities in respect of the Members' Report and the financial statements

The members are responsible for preparing the Members' Report 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 require 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 UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

Under Regulation 8 of 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 LLP and of its profit or loss 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 estimates that are reasonable and prudent;
- assess the LLP's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the LLP or to cease operations, or have no realistic alternative but to do so.

Under Regulation 6 of 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 LLP's transactions and disclose with reasonable accuracy at any time the financial position of the LLP and enable them to ensure that its financial statements comply with those regulations. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the LLP and to prevent and detect fraud and other irregularities.

Independent auditor's report to the members of Technology Growth (GP) LLP

Opinion

We have audited the financial statements of Technology Growth (GP) ("the LLP") for the year ended 31 December 2019 which comprise the Statement of Comprehensive Income, the Balance Sheet, the Reconciliation of Members' Interests and related notes, including the accounting policies in note 2

In our opinion the financial statements:

- give a true and fair view, of the state of affairs of the LLP as at 31 December 2019 and of its result for the year then ended;
- have been properly prepared in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the LLP in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The members have prepared the financial statements on the going concern basis as they do not intend to liquidate the LLP or to cease its operations, and as they have concluded that the LLP's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. In our evaluation of the members' conclusions, we considered the inherent risks to the LLP's business model and analysed how those risks might affect the LLP's financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the LLP will continue in operation.

Other information

The members are responsible for the other information, which comprises the members' report. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work, we have not identified material misstatements in the other information.

Matters on which we are required to report by exception

Under the Companies Act 2006 as applied to limited liability partnerships we are required 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.

We have nothing to report in these respects.

Members' responsibilities

As explained more fully in their statement set out on page 2, the members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the LLP's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the LLP or to cease operations, or have no realistic alternative but to do so.

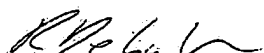
Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the members of the LLP, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, as required by Regulation 39 of 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 LLP'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 LLP and the LLP's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Richard De La Rue (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants

15 Canada Square

Canary Wharf

London

E14 5GL

8 December 2020

TECHNOLOGY GROWTH (GP) LLP

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2019

	Year ended 31 December 2019 £	Year ended 31 December 2018 £
Turnover	56,224	231,982
Administrative expenses	(56,224)	(231,982)
Result for the financial year before taxation	-	-
	<hr/>	<hr/>
Result for the financial year before members' remuneration and profit shares	-	-
	<hr/>	<hr/>
Result for the financial year before members' remuneration and profit shares	-	-
Members' remuneration charged as an expense	-	-
	<hr/>	<hr/>
Result for the financial year available for discretionary division among members	-	-
	<hr/>	<hr/>
Other comprehensive income	-	-
	<hr/>	<hr/>
Total comprehensive income for the year	-	-
	<hr/>	<hr/>

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

The notes on pages 9 to 12 form an integral part of these Financial Statements.

TECHNOLOGY GROWTH (GP) LLP

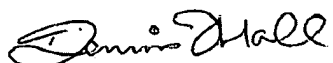
BALANCE SHEET

AS AT 31 DECEMBER 2019

	Notes	2019 £	£	2018 £	£
Current assets					
Debtors	3	100		100	
Net current assets			100		100
Represented by:					
Members' other interests					
Members' capital classified as equity			100		100
			100		100
Total members' interests			100		100
Members' other interests					

The notes on pages 9 to 12 form an integral part of these Financial Statements.

The financial statements were approved by the members and authorised for issue on 4 December 2020 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 2019

Current financial year

	EQUITY Members' other interests Members' capital (classified as equity) £	TOTAL Members' Interests Total 2019 £
Members' interests at 1 January 2019	100	100
Result for the financial year available for discretionary division among members	-	-
Members' interests after result for the year	100	100
Members' interests at 31 December 2019	100	100

Year ended 31 December 2018

	EQUITY Members' other interests Members' capital (classified as equity) £	TOTAL Member's Interests Total 2018 £
Members' interests at 1 January 2018	100	100
Result for the financial year available for discretionary division among members	-	-
Members' interests after result for the year	100	100
Members' interests at 31 December 2018	100	100

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

TECHNOLOGY GROWTH (GP) LLP

RECONCILIATION OF MEMBERS' INTERESTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

1 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.

2 Accounting policies

Limited liability partnership information

Technology Growth (GP) LLP ("the 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 partnership's principal activities are disclosed in the Members' Report.

2.1 Accounting convention

These financial statements have been prepared in accordance with the Statement of Recommended Practice "Accounting by Limited Liability Partnerships" issued in January 2017, 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.

2.2 Going concern

After reviewing the Partnerships performance projections, the Members are satisfied that the Partnership has adequate access to resources to enable it to meet its obligations and to continue in operational existence for the foreseeable future. The Members have considered the impact or the emergence and spread of COVID-19 and potential implications on future Partnership operations under plausible downside. This consideration included but was not limited to; the liquidity of the Partnership and business contingency plans to cope with sustained periods or remote working.

The fund is mature and has reached its wind down phase. There is no priority profit share outstanding and the manager has waived its right to receive future management fees.

Whilst there are significant wider market uncertainties, the Members do not believe it will significantly impact the liquidity of the Partnership for at least the next twelve months. For these reasons, the Members have adopted the going concern basis in preparing these financial statements.

2.3 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

FOR THE YEAR ENDED 31 DECEMBER 2019

2 Accounting policies

(Continued)

2.4 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.

2.5 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.

2.6 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.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, 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 YEAR ENDED 31 DECEMBER 2019

2 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.

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Derecognition of financial liabilities

Financial liabilities are derecognised when the limited liability partnership's obligations expire or are discharged or cancelled.

2.7 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.

2.8 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.

2.9 Cash flow statement

The LLP has elected to take advantage of the reduced disclosures for subsidiaries offered in FRS102 to opt out of preparing a cash flow statement. The LLP 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 2019

3 Debtors

	2019	2018
	£	£
Amounts falling due within one year:		
Amounts due from fellow group undertakings	100	100

4 Control

The LLP's ultimate parent company is Baird Financial Group, incorporated in the United States of America. The smallest group in which the results of the LLP 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 LLP are consolidated is that headed by Baird Financial Group.

5 Related party transactions

The LLP 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 for 2019 are £6,000 (2018: £5,100) and are borne by another company in the group.

8 Events after the reporting period

The Partnership is actively monitoring the effects of Coronavirus Disease 19 "COVID-19". Given the unpredictable nature and impact of the outbreak, and how rapidly the responses to the outbreak are changing, the Partnership is unable to predict the full extent of the impact.

The ultimate outcome of the matter cannot presently be determined. We have taken mitigating actions which include implementing our business continuity plan and policies.

The Partnership has however undertaken a preliminary assessment of the potential impact on its principal business operations. The fund is mature and has reached its wind down phase. There is no priority profit share outstanding and the manager has waived its right to receive future management fees.

As explained in the Members report the Partnership believes that it continues to have sufficient resources in place to finance its operations for the foreseeable future.