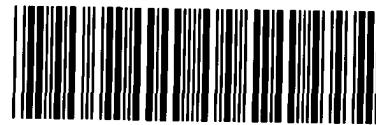


PENTA CAPITAL SP GP LIMITED

Report and Financial Statements

For the year to 31 March 2018

SATURDAY



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SCT 01/12/2018 #5
COMPANIES HOUSE

Registered in Scotland – Company Number SC201449

Penta Capital SP GP Limited

DIRECTORS' REPORT

The directors have pleasure in submitting their report and financial statements for the year to 31 March 2018.

REVIEW OF THE BUSINESS

The company acts as the general partner for private equity limited partnership funds. The company is a private company, limited by shares.

At 31 March 2018 total funds under management were £0.4m (31 March 2017 - £0.4m).

The registered office of Penta Capital-SP GP Limited is 150 St Vincent Street, Glasgow, G2 5NE.

DIRECTORS

The directors of the company during the year to 31 March 2018 were as follows:

D G Calder
P Cassidy
W T Macnaughton
S Scott

RESULTS AND DIVIDENDS

The loss in the year to 31 March 2018 was £1,253 (2017 – profit £7,916). The directors do not recommend the payment of a dividend.

DIRECTORS AND OFFICERS INSURANCE

Directors benefited from qualifying third party directors and officers liability insurance in place during the financial year and at the date of this report.

DISCLOSURE OF INFORMATION TO AUDITOR

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

AUDITOR

The Board has approved the re-appointment of KPMG LLP as auditors.

By order of the Board



P Cassidy
Secretary

150 St Vincent Street
Glasgow
G2 5NE

9 July 2018

Pentá Capital SP GP Limited

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT AND 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 they 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 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 period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- assess the company'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 company or to cease operations, or have no realistic alternative but to do so.

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 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 company and to prevent and detect fraud and other irregularities.

Penta Capital SP GP Limited

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PENTA CAPITAL SP GP LIMITED

We have audited the financial statements of Penta Capital SP GP Limited ("the company") for the year ended 31 March 2018 which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2018 and of its loss for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including 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.

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 company 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

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 twelve months from the date of approval of the financial statements. We have nothing to report in these respects.

Directors' report

The directors are responsible for the directors' report. Our opinion on the financial statements does not cover that report and we do not express an audit opinion thereon.

Our responsibility is to read the directors' report 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 directors' report;
- in our opinion the information given in that report for the financial year is consistent with the financial statements; and
- in our opinion that report has been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 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
- 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 take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report in these respects.

Penta Capital SP GP Limited

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PENTA CAPITAL SP GP LIMITED

Directors' responsibilities

As explained more fully in their statement set out on page 2, the directors 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 company'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 company or to cease operations, or have no realistic alternative but to do so.

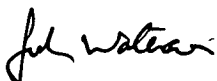
Auditor's responsibilities

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 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.



John Waterson, (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants,
319 St Vincent Street
Glasgow G2 5AS
United Kingdom

9 July 2018

Penta Capital SP GP Limited

STATEMENT OF COMPREHENSIVE INCOME for the year to 31 March 2018

	<i>Note</i>	<i>Year to 31 Mar 2018 £</i>	<i>Year to 31 Mar 2017 £</i>
TURNOVER	1	-	(45)
Administrative expenses		-	(4)
OPERATING PROFIT		-	(49)
Interest		-	49
Loss on disposal		(1,301)	-
LOSS BEFORE TAXATION		(1,301)	-
Taxation	2	48	7,916
(LOSS)/PROFIT AFTER TAXATION		(1,253)	7,916

All gains and losses arising during the period have been recognised in the profit and loss account and derive from continuing operations of the company.

The notes on pages 8 to 10 together with the accounting policies on page 8 form part of these accounts.

Penta Capital SP GP Limited

STATEMENT OF FINANCIAL POSITION for the year to 31 March 2018

	Note	2018 £	2017 £
FIXED ASSETS			
Investments	3	300	1,601
		-----	-----
CURRENT ASSETS			
Amounts due from fellow group companies		161,715	61,740
Cash at bank		33,521	133,496
		-----	-----
		195,236	195,236
		-----	-----
CREDITORS: amounts falling due within one year			
Amounts due to fellow group companies		(600)	(600)
		-----	-----
		(600)	(600)
		-----	-----
NET CURRENT ASSETS		194,636	194,636
		-----	-----
TOTAL ASSETS LESS LIABILITIES		194,936	196,237
		-----	-----
PROVISION FOR LIABILITIES AND CHARGES			
Deferred taxation		(152,925)	(152,973)
		-----	-----
NET ASSETS		42,011	43,264
		=====	=====
CAPITAL AND RESERVES			
Called up share capital	4	2	2
Profit and loss account		42,009	43,262
		-----	-----
SHAREHOLDERS' FUNDS		42,011	43,264
		=====	=====

The financial statements were approved and authorised for issue by the Board of Directors on 9 July 2018 and signed on its behalf by:


P Cassidy
Director

Company Registration No. SC201449

The notes on pages 8 to 10 together with the accounting policies on page 8 form part of these accounts.

Penta Capital SP GP Limited

STATEMENT OF CHANGES IN EQUITY for the year to 31 March 2018

	Ordinary Share Capital	Profit and Loss Account	Total
	£	£	£
At 1 April 2016	2	35,346	35,348
Profit for the year	-	7,916	7,916
	-----	-----	-----
At 31 March 2017	2	43,262	43,264
	=====	=====	=====
At 1 April 2017	2	43,262	43,264
Loss for the year	-	(1,253)	(1,253)
	-----	-----	-----
At 31 March 2018	2	42,009	42,011
	=====	=====	=====

The notes on pages 8 to 10 together with the accounting policies on page 8 form part of these accounts.

NOTES TO THE ACCOUNTS at 31 March 2018

1. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

Accounting convention

These financial statements have been prepared on a going concern basis under historical cost convention, in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland ('FRS 102') and with the Companies Act 2006.

The company acts as the general partner of limited partnerships, which under the terms of the Companies Act 2006 are deemed to be subsidiary undertakings and as such should be consolidated in full. However, the directors consider that the financial statements of the company would not give a true and fair view were the limited partnerships to be consolidated. With the exception of certain small minority interest held as capital contributions, the general partner has no economic interest in the assets and income of the limited partnership, and acts solely as a general partner.

Where the general partner has a nominal capital contribution to the funds, this is recorded as an investment.

The effect of this departure from the Companies Act is to exclude the profit or loss of the funds and a materially equivalent minority interest, and to exclude the inclusion of the funds' net assets and a materially equivalent minority interest.

Turnover

Turnover represents the amounts derived from the provision of services which fall within the company's ordinary activities, stated net of value added tax. Fees are credited to income when they are earned and the fee has been agreed. None of the turnover was derived from overseas.

Taxation

Corporation tax payable is provided on the taxable profits at the current rate.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the Statement of Financial Position date where transactions or events that result in an obligation to pay more, or right to pay less, tax in future have occurred at the balance sheet date. This is subject to deferred tax assets only being recognised if it is considered more likely than not that there will be suitable profits from which the future reversal of the underlying timing differences can be deducted. Timing differences are differences arising between the Company's taxable profits and its results as stated in the financial statements which are capable of reversal in one or more subsequent periods.

Investments

Investments are held at cost less any diminution for permanent impairment.

2. TAXATION

Changes to the UK corporation tax rates were substantively enacted as part of Finance Bill 2015 (on 26 October 2015) and Finance Bill 2016 (on 7 September 2016). These include reductions to the main rate to reduce the rate to 19% from 1 April 2017 and to 17% from 1 April 2020.

The Finance Act 2016, substantively enacted on 6 September 2016 then amended this final change so that the corporation tax rate will reduce from 19% to 17% with effect from 1 April 2020.

Penta Capital SP GP Limited

NOTES TO THE ACCOUNTS at 31 March 2018

2. TAXATION (continued)

- (a) Provision for corporation tax based on the profit for the year

	Year to 31 Mar 2018	Year to 31 Mar 2017
	£	£
Deferred taxation – current year	-	(8,000)
Deferred taxation – prior year	(48)	84
	-----	-----
Deferred taxation	(48)	(7,916)
	-----	-----
Total taxation for the year	(48)	(7,916)
	=====	=====

- (b) Factors affecting the tax credit for the period

	Year to 31 Mar 2018	Year to 31 Mar 2017
	£	£
The tax credit for the period differs from the standard rate of corporation tax in the UK. The differences are explained below:		
Profit before taxation	-	-
	-----	-----
Corporation tax at standard rate of 19% (2017 – 20%)	-	-
Effects of:		
Change in tax rate	-	(8,000)
Prior year adjustment	(48)	84
	-----	-----
Total taxation for the year (Note 2(a))	(48)	(7,916)
	=====	=====

3. INVESTMENTS

Unlisted investments – cost and valuation	£
Opening balance	1,601
Disposals in year	(1,300)

Closing balance	300
	=====

4. CALLED UP SHARE CAPITAL

At 31 March 2018 and 31 March 2017

	Authorised	Allotted called up and fully paid
	£	£
Ordinary shares of £1 each	100	2
	=====	=====

NOTES TO THE ACCOUNTS
at 31 March 2018

5. PARENT UNDERTAKING

The Company's immediate and ultimate parent undertaking is Penta Capital LLP. Copies of the accounts for Penta Capital LLP can be obtained from 150 St Vincent Street, Glasgow G2 5NE.

6. RELATED PARTY TRANSACTIONS

The consolidated financial statements of the Company's parent undertaking are publicly available and include the balance of all transactions with group members who are related parties of the group. Under the provisions of Financial Reporting Standard No.102, transactions with related parties of this Company have not therefore been disclosed other than as required under the Companies Act 2006.

7. CASH FLOW STATEMENT

The Company has taken advantage of the exemption under Financial Reporting Standard No. 102 not to prepare a Cash Flow Statement as the consolidated financial statements of its parent undertaking include a consolidated Cash Flow Statement dealing with the cash flows of the group.