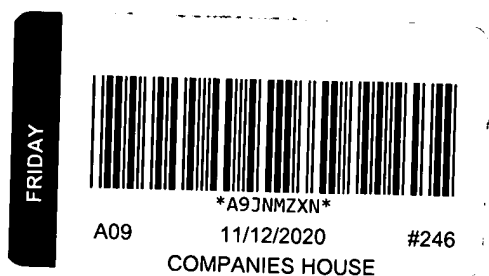


Company Registration No. SC211811 (Scotland)

**TECHNOLOGY GROWTH FUND (GENERAL PARTNER) LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**



# TECHNOLOGY GROWTH FUND (GENERAL PARTNER) LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	J O Benfield A Ferguson D J Hall
<b>Secretary</b>	TMF Corporate Administration Services Limited
<b>Company number</b>	SC211811
<b>Registered office</b>	50 Lothian Road Edinburgh Scotland EH3 9BY
<b>Auditor</b>	KPMG LLP 15 Canada Square London E14 5GL

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# TECHNOLOGY GROWTH FUND (GENERAL PARTNER) LIMITED

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# TECHNOLOGY GROWTH FUND (GENERAL PARTNER) LIMITED

## DIRECTORS' REPORT

**FOR THE YEAR ENDED 31 DECEMBER 2019**

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The directors present their annual report and financial statements for the year ended 31 December 2019.

### **Principal activities**

The Company is the general partner of Technology Growth Fund (General Partner) Scottish Limited Partnership ("the Partnership") which in turn is the general partner to The Growth Fund Limited Partnership which primarily invests in unquoted companies in the United Kingdom and Germany. The company is also the managing member of the Technology Growth Fund (GP) LLP which is the second general partner of the Technology Growth Fund (General Partner) SLP.

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.

These accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime and therefore do not include a Strategic Report.

The Directors do not use any Key Performance Indicators.

### **Directors**

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

J O Benfield  
A Ferguson  
D J Hall

### **Results and dividends**

The results for the year are set out on page 6.

The directors do not propose a dividend in respect of 2019 (2018: £Nil).

### **Financial instruments**

#### **Financial risk**

Given the size of the Company, the directors have not delegated the responsibility of monitoring financial risk management to a sub-committee of the board, but policies are implemented by the Company's finance department.

Both credit risk and liquidity risk are monitored at company level and on a group basis. This ensures that any exposure is continually assessed and that sufficient funds are available for the Company's operations.

### **Auditor**

KPMG LLP were appointed as auditor to the company 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 company receives notice under section 488(1) of the Companies Act 2006.

# TECHNOLOGY GROWTH FUND (GENERAL PARTNER) LIMITED

## DIRECTORS' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2019**

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### Going Concern

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

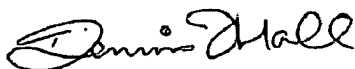
The fund is mature and has reached its wind down phase. There is no priority profit share outstanding and the manager has waived its right to receive future management fees.

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

To the best of our knowledge:

- the financial statements, prepared in accordance with United Kingdom Generally Accepted Accounting Practice give a true and fair view of the assets, liabilities, financial position and profit or loss of the company; and
- the annual report includes a fair review of the development and performance of the business and the position of the company, together with a description of the principal risks and uncertainties that it faces.

On behalf of the board



D J Hall  
**Director**

4 December 2020

# TECHNOLOGY GROWTH FUND (GENERAL PARTNER) LIMITED

## DIRECTORS' RESPONSIBILITIES STATEMENT

**FOR THE YEAR ENDED 31 DECEMBER 2019**

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### **Statement of directors' responsibilities in respect of the Directors' Report and 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;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TECHNOLOGY GROWTH FUND (GENERAL PARTNER) LIMITED**

### **Opinion**

We have audited the financial statements of Technology Growth Fund (General Partner) Limited ("the company") for the year ended 31 December 2019, which comprise the Statement of Comprehensive Income, Balance Sheet, Statements 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 December 2019 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**

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the company or to cease its operations, and as they have concluded that the company'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 directors' conclusions, we considered the inherent risks to the company's business model and analysed how those risks might affect the company'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 company will continue in operation.

### **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.

#### **Directors' responsibilities**

As explained more fully in their statement set out on page 3, 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](http://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.



**Richard De La Rue (Senior Statutory Auditor)**  
**for and on behalf of KPMG LLP, Statutory Auditor**  
*Chartered Accountants*  
 15 Canada Square  
 London E14 5GL  
 United Kingdom  
 8 December 2020



# TECHNOLOGY GROWTH FUND (GENERAL PARTNER) LIMITED

## STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2019

		2019 £	2018 £
Turnover	Notes 4	56,224	231,982
Administrative expenses		(56,224)	(231,982)
<b>Operating profit</b>		-	-
Other income	3	-	-
<b>Profit before taxation</b>	5	-	-
Taxation	6	(32,725)	12,706
<b>(Loss)/profit for the financial year</b>		(32,725)	12,706
<b>Other comprehensive income</b>			
<b>Total comprehensive (loss) / income for the year</b>		(32,725)	12,706

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

The notes on pages 9 to 16 form an integral part of these Financial Statements.

# TECHNOLOGY GROWTH FUND (GENERAL PARTNER) LIMITED

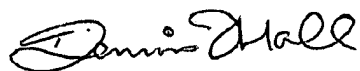
## BALANCE SHEET

AS AT 31 DECEMBER 2019

	Notes	2019 £	£	2018 £	£
<b>Fixed assets</b>					
Investments	7		50		50
<b>Current assets</b>					
Debtors	8	525,561		609,633	
Creditors: amounts falling due within one year	9	<u>(137,510)</u>		<u>(132,118)</u>	
<b>Net current assets</b>			<u>388,051</u>		<u>477,515</u>
<b>Total assets less current liabilities</b>			<u>388,101</u>		<u>477,565</u>
<b>Provisions for liabilities</b>	10		-		(56,739)
<b>Net assets</b>			<u><u>388,101</u></u>		<u><u>420,826</u></u>
<b>Capital and reserves</b>					
Called up share capital	12		1		1
Profit and loss reserves			<u>388,100</u>		<u>420,825</u>
<b>Shareholders' Funds</b>			<u><u>388,101</u></u>		<u><u>420,826</u></u>

The notes on pages 9 to 16 form an integral part of these Financial Statements.

The financial statements were approved by the board of directors and authorised for issue on 4 December 2020 and are signed on its behalf by:



D J Hall  
Director

Company Registration No. SC211811

# TECHNOLOGY GROWTH FUND (GENERAL PARTNER) LIMITED

## STATEMENT OF CHANGES IN EQUITY

**FOR THE YEAR ENDED 31 DECEMBER 2019**

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	Share capital	Profit and loss reserve	Total
	£	£	£
<b>Balance at 1 January 2018</b>	1	408,119	408,120
<b>Year ended 31 December 2018:</b>			
Profit and total comprehensive income for the year	-	12,706	12,706
	<hr/>	<hr/>	<hr/>
<b>Balance at 31 December 2018</b>	1	420,825	420,826
<b>Year ended 31 December 2019:</b>			
Loss and total comprehensive income for the year	-	(32,725)	(32,725)
	<hr/>	<hr/>	<hr/>
<b>Balance at 31 December 2019</b>	1	388,100	388,101
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 9 to 16 form an integral part of these Financial Statements.

# TECHNOLOGY GROWTH FUND (GENERAL PARTNER) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

---

### 1 Accounting policies

#### Company information

Technology Growth Fund (General Partner) Limited is a private company limited by shares incorporated in Scotland. The registered office is 50 Lothian Road, Edinburgh, Scotland, EH3 9BY.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance 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 company. Monetary amounts in these financial statements are rounded to the nearest pound.

The financial statements have been prepared on the historical cost convention. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

After reviewing the Company's performance projections, the Directors are satisfied that the Company has adequate access to resources to enable it to meet its obligations and to continue in operational existence for the foreseeable future. The Directors have considered the impact or the emergence and spread of COVID-19 and potential implications on future Company operations under severe plausible downside. This consideration included but was not limited to; the liquidity of the Company, the availability of capital and business contingency plans to cope with sustained periods of 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 Directors do not believe it will significantly impact the liquidity of the Company for at least the next twelve months. For these reasons, the Directors have adopted the going concern basis in preparing these financial statements. In adopting this basis, the directors have relied upon the continued financial support for the foreseeable future from their parent undertaking, Robert W. Baird Group Limited.

#### 1.3 Turnover

Turnover represents priority profit share arising from the Company's role as a general partner of the Technology Growth Fund Partnership (the fund). General Partner's share is earned as a first charge on the relevant proportion of net income and capital gains in the underlying funds being managed by the fund. If the relevant proportion of net income is less than the General Partner's share, any deficiency shall be paid as an interest free loan by the fund. This loan will either be satisfied by future income and gains, or will be written off by the fund. As there is no mechanism for the loan to be recoverable from the General Partner by the fund, this is treated as revenue at the point it is earned on an accruals basis.

#### 1.4 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

# TECHNOLOGY GROWTH FUND (GENERAL PARTNER) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

### 1 Accounting policies

(Continued)

#### 1.5 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.6 Financial instruments

The company 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 company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with 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.

##### **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. The impairment loss is recognised in profit or loss.

##### **Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

##### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

##### **Basic financial liabilities**

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

# TECHNOLOGY GROWTH FUND (GENERAL PARTNER) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

---

### 1 Accounting policies

(Continued)

#### ***Derecognition of financial liabilities***

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged, cancelled, or they expire.

#### **1.7 Equity instruments**

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### **1.8 Taxation**

Tax expense represents the sum of the tax currently payable and deferred tax.

##### ***Current tax***

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

##### ***Deferred tax***

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit. Deferred tax is measured using rates of tax that have been enacted or substantively enacted by the balance sheet date.

#### **1.9 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.

#### **1.10 Cash flow statement**

The Company has elected to take advantage of the reduced disclosures for subsidiaries offered in FRS 102 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 Company and are publicly available.

### 2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors 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 FUND (GENERAL PARTNER) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

### 3 Other income

	2019 £	2018 £
Allocation of turnover from Technology Growth (GP) LLP	(56,224)	(231,982)
Allocation of administrative expenses from Technology Growth (GP) LLP	56,224	231,982
	<u>-</u>	<u>-</u>

### 4 Turnover and other revenue

An analysis of the company's turnover is as follows:

	2019 £	2018 £
<b>Turnover</b>		
General partner priority profit share	56,224	231,982
	<u>56,224</u>	<u>231,982</u>

Turnover analysed by geographical market

	2019 £	2018 £
Europe	56,224	231,982
	<u>56,224</u>	<u>231,982</u>

### 5 Profit on ordinary activities before taxation

	2019 £	2018 £
Profit on ordinary activities before taxation is stated after charging:		
Management fee	56,224	231,982
	<u>56,224</u>	<u>231,982</u>

Audit fees are borne by another company in the Group. These totalled £6,000 for 2019 (2018: £5,100)

### 6 Taxation

	2019 £	2018 £
<b>Current tax</b>		
UK corporation tax on profits for the current period	32,725	(9,132)
	<u>32,725</u>	<u>(9,132)</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	-	(3,574)
	<u>-</u>	<u>(3,574)</u>
<b>Total tax charge/(credit)</b>	<u>32,725</u>	<u>(12,706)</u>

# TECHNOLOGY GROWTH FUND (GENERAL PARTNER) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

(Continued)

The actual charge/(credit) for the year can be reconciled to the expected credit for the year based on the profit or loss and the standard rate of tax as follows:

	2019 £	2018 £
Profit before taxation	-	-
Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2018: 19.00%)	-	-
Adjustments in respect of prior years	89,464	68,582
Deferred tax adjustments in respect of prior years	(56,739)	(60,313)
Current year draw/(repayment) of General Partner loan account	-	56,739
Net allocation from Limited Partnership	-	(77,714)
Taxation charge/(credit) for the year	32,725	(12,706)

Allocation of net income from the Limited Partnerships is first allocated to Technology Growth (GP) LLP as part of the General Partner's share in order to repay the General Partner loan, as noted in the limited partnership agreement. The net income is then allocated in full from Technology Growth (GP) LLP to Technology Growth Fund (General Partner) Ltd as per the limited liability partnership agreement.

The turnover along with the other income shown in the profit and loss account is related to General Partner Priority Profit Share ("GPPPS"). This is treated as a loan for tax purposes and therefore not subject to corporation tax. Taxable income will crystallise in this entity when the loan is repaid using capital gains and income from the underlying fund. Therefore a deferred tax liability is recognised based on the amount of general partner loan outstanding from the fund.

Administrative expenses are an allowable tax expense, where possible these are utilised by tax paying companies within the tax group using the group relief mechanism. In this scenario a debtor from fellow group undertakings is recognised in place of a deferred tax asset.

### 7 Fixed asset investments

	2019 £	2018 £
Investments in subsidiaries	50	50

Fixed asset investments represents:-

Limited Liability Partnership	Percentage held	Country of Principal Incorporation	Activity
Technology Growth Fund (GP) LLP	50%	UK	General Partner



# TECHNOLOGY GROWTH FUND (GENERAL PARTNER) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

### 7 Fixed asset investments (Continued)

#### Movements in fixed asset investments

	Shares £
<b>Cost or valuation</b>	
At 1 January 2019 & 31 December 2019	50
<b>Carrying amount</b>	
At 31 December 2019	50
At 31 December 2018	50

### 8 Debtors

	2019 £	2018 £
<b>Amounts falling due within one year:</b>		
Amounts due from fellow group undertakings	525,381	609,453
Other debtors	180	180
	<u>525,561</u>	<u>609,633</u>

Trade debtors disclosed above are measured at amortised cost.

### 9 Creditors: amounts falling due within one year

	2019 £	2018 £
Amounts owed to group undertakings	<u>137,510</u>	<u>132,118</u>

### 10 Provisions for liabilities

	Notes	2019 £	2018 £
Deferred tax liabilities	11	<u>-</u>	<u>56,739</u>

### 11 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon:

	Liabilities 2019 £	Liabilities 2018 £
<b>Balances:</b>		
General Partner Priority Profit Share	<u>-</u>	<u>56,739</u>

# TECHNOLOGY GROWTH FUND (GENERAL PARTNER) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

### 11 Deferred taxation (Continued)

	2019 £
<b>Movements in the year:</b>	
Liability at 1 January 2019	56,739
Credit to profit or loss	(56,739)
	<hr/>
Liability at 31 December 2019	-
	<hr/>

Deferred tax assets and liabilities are offset within the individual group companies where the company has a legally enforceable right to do so.

The amount of the net reversal of deferred tax expected to occur next year is £nil

### 12 Share capital

	2019 £	2018 £
<b>Ordinary share capital</b>		
<b>Authorised, allotted, called up and fully paid</b>		
1 Ordinary Shares of £1 each	1	1
	<hr/>	<hr/>

Ordinary shares carry one voting right per share.

The shares have attached to them full voting, dividend and capital distribution rights. They do not confer any rights of redemption.

The Company's other reserves are as follows:

The called-up share capital represents the nominal value of shares that have been issued.

The profit and loss reserve represents all current and prior period retained profits and losses.

### 13 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.

# TECHNOLOGY GROWTH FUND (GENERAL PARTNER) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2019**

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### **14 Employees**

There were no employees during the year apart from the directors.

The directors received no remuneration from the Company or any other member of the Group for their services to the Company during the year.

### **15 Events after the reporting period**

The board are 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 directors are 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 to aid the safety and wellbeing of our associates.

The company 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 directors report the board believes that the company continues to have sufficient resources in place to finance its operations for the foreseeable future.