

GRESHAM GP (SCOTLAND) LIMITED

DIRECTORS' REPORT & FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

WEDNESDAY



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COMPANIES HOUSE

Registered Number: SC239669

DIRECTORS

S.N. Inchley
P.H.B. Thomas

DIRECTORS' REPORT

The Directors present their report and financial statements for the year ended 31 December 2015.

ACTIVITIES AND RESULTS

The Company's business is acting as the General Partner of limited partnerships.

The limited partnerships are investors in underlying funds whose fund life is currently unclear.

As the company is the General Partner of the partnerships, the directors have not prepared the financial statements on the going concern basis. This has made no difference to any item in the financial statements other than the notes regarding going concern.

The profit for the financial year was £0 (2014: £0).

DIRECTORS

The Directors of the Company, whose names are shown above, held office during the year.

DIRECTORS' INTERESTS

The Company is a direct subsidiary of Gresham GP Holding Company Limited, which is wholly owned by Gresham LLP. Gresham LLP, a limited liability partnership incorporated in England, is the ultimate parent undertaking.

The Directors, in their capacity as Members of Gresham LLP, have an indirect interest in the Company via the 100% ownership by Gresham LLP of the Company's issued share capital.

DISCLOSURE OF INFORMATION TO AUDITORS

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 auditors are unaware; and each Director has taken all the steps that they ought to have taken as a Director to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

AUDITORS

The Company has elected by a resolution passed in accordance with s487 of the Companies Act 2006 to dispense with the obligation to appoint auditors annually. KPMG LLP have indicated a willingness to continue in office and the Directors have agreed to their so continuing.

ANNUAL GENERAL MEETING

The Company has passed a special resolution and is no longer required to hold and lay accounts before an Annual General Meeting.

BY ORDER OF THE BOARD



P.H.B. THOMAS
Secretary

50 Lothian Road
Festival Square
Edinburgh
EH3 9WJ
29 January 2016

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:

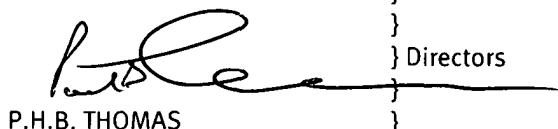
- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business. (As explained in Note 1, the Directors do not believe that it is appropriate to prepare these financial statements on the going concern basis.)

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 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.

Signed for and on behalf of the Board of Directors on 29 January 2016.



S.N. INCHLEY



P.H.B. THOMAS

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} Directors
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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GRESHAM GP (SCOTLAND) LIMITED

We have audited the financial statements of Gresham GP (Scotland) Limited for the year ended 31 December 2015 set out on pages 5 to 9. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

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 auditors' 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.

Respective responsibilities of Directors and auditor

As explained more fully in the Directors' Responsibilities 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. 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 Financial Reporting Council's web-site at www.frc.org.uk/auditscopeukprivate.

Emphasis of matter – non-going concern basis of preparation

In forming our opinion on the financial statements, which are not modified, we have considered the adequacy of the disclosure made in Note 1 to the accounts which explains that the financial statements have not been prepared on the going concern basis for the reasons set out in that note.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2015 and of its result for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

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

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 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
- 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 prepare the financial statements in accordance with the small companies regime and to take advantage of the small companies exemption in not preparing a strategic report.



Jonathan Martin (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square
London E14 5GL
29 January 2016

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2015

	Notes	2015 £	2014 £
Turnover from continuing operations	2	13,620	19,108
Administration expenses	3	(13,680)	(19,200)
		<hr/>	<hr/>
Operating profit		(60)	(92)
Interest receivable		60	92
		<hr/>	<hr/>
Profit on ordinary activities before taxation	4	0	0
Tax on profit on ordinary activities		0	0
		<hr/>	<hr/>
Profit for the financial year	6	0	0
		<hr/>	<hr/>

The Company has no recognised gains or losses other than those included in the profit and loss account above.

There is no material difference between the profit on ordinary activities before taxation as reported and on an historical cost basis.

The notes on pages 7 and 9 form part of the financial statements.

BALANCE SHEET AS AT 31 DECEMBER 2015

	Notes	2015 £	2014 £
CURRENT ASSETS			
Amounts owed by Group undertakings		0	19,108
Amounts owed by Group companies		11,908	93
		<hr/>	<hr/>
		11,908	19,201
CURRENT LIABILITIES			
Creditors : amounts falling due within one year			
- Amounts owed to Group companies		147	300
- Other creditors		11,760	18,900
		<hr/>	<hr/>
		11,907	19,200
		<hr/>	<hr/>
NET CURRENT ASSETS		1	1
		<hr/>	<hr/>
NET ASSETS		1	1
		<hr/>	<hr/>
CAPITAL AND RESERVES			
Share capital	5	1	1
Profit and loss account	6	0	0
		<hr/>	<hr/>
SHAREHOLDERS' FUNDS	7	1	1
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The notes on pages 7 and 9 form part of the financial statements.

Approved by the Board of Directors on 29 January 2016.

S.N. INCHLEY

P.H.B. THOMAS

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) Directors
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Registered Number: SC239669

NOTES TO THE ACCOUNTS

1. ACCOUNTING POLICIES

These financial statements were prepared in accordance with Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102"). The financial statements are prepared on the historical cost basis.

In the transition to FRS 102 from old UK GAAP, the Company has made no measurement and recognition adjustments.

Income is priority profit share in respect of the Company's interest in the Limited Partnerships of which it is General Partner and is accounted for on an accruals basis.

Gresham GP (Scotland) Limited is General Partner to two limited partnership's who are investors in underlying funds whose fund life is currently unclear. Accordingly, Gresham GP (Scotland) Limited no longer represents a going concern and the financial statements have not been prepared on the going concern basis.

No adjustments were necessary to the amounts at which the remaining net assets are included in these financial statements.

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is provided in accordance with FRS 102.29 on all timing differences that have originated but not reversed by the balance sheet date, calculated at the latest corporation tax rate. Deferred tax assets are only recognised to the extent that they are recoverable.

The Company is a wholly owned subsidiary undertaking of another body corporate and, in accordance with Section 400 of the Companies Act 2006, Group accounts have not been prepared.

The Company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Cash Flow Statement and related notes.

2. TURNOVER FROM CONTINUING OPERATIONS

	2015 £	2014 £
Priority profit share	13,620	19,108
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3. ADMINISTRATION EXPENSES

Professional fees	13,680	19,200
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NOTES TO THE ACCOUNTS

4. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

	2015 £	2014 £
Profit on ordinary activities before taxation is stated after charging auditors' remuneration:		
- audit of these financial statements	4,800	4,800
- audit of the financial statements of the Limited Partnerships	6,000	11,700
- fees payable to auditors' associates in respect of tax services	960	960

The Company bears the expenses of the Limited Partnerships of which it is General Partner. Directors' remuneration is borne by Gresham LLP. There were no employees during the year (2014: Nil)

5. SHARE CAPITAL

Allotted, called up and unpaid

1 Ordinary Share of £1 each	1	1
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6. PROFIT AND LOSS ACCOUNT

At 1 January 2015	0	0
Profit for the financial year	0	0
	<hr/>	<hr/>
At 31 December 2015	0	0
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7. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

Opening shareholders' funds	1	1
Profit for the financial year	0	0
	<hr/>	<hr/>
Closing shareholders' funds	1	1
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NOTES TO THE ACCOUNTS

8. RELATED PARTY TRANSACTIONS

The Company is a wholly owned subsidiary of Gresham GP Holding Company which itself is wholly owned by Gresham LLP. Advantage has been taken of the exemption provided in FRS 102.33 from disclosing details of transactions with other entities within the group.

9. ULTIMATE PARENT UNDERTAKING

The Company's ultimate parent is Gresham LLP, a limited liability partnership incorporated in England. Copies of the consolidated financial statements of Gresham LLP, the only undertaking for which consolidated financial statements are prepared, can be obtained from Companies House.

10. TRANSITION TO FRS 102

The company has adopted FRS 102 for the year ended 31 December 2015. The company has not restated the comparative prior year amounts because there are no material differences in the company's reported financial position and financial performance due to the transition to FRS 102.