

Company Registration No. SC253395 (Scotland)

GBCP VII (GENERAL PARTNER) LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

MONDAY



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COMPANIES HOUSE

GBCP VII (GENERAL PARTNER) LIMITED

COMPANY INFORMATION

Directors	J O Benfield A Ferguson C J Harper D J Hall
Secretary	TMF Corporate Administration Services Limited
Company number	SC253395
Registered office	50 Lothian Road Edinburgh Scotland EH3 9BY
Auditor	Grant Thornton UK LLP 30 Finsbury Square London EC2P 2YU

GBCP VII (GENERAL PARTNER) LIMITED

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GBCP VII (GENERAL PARTNER) LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2015

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

Principal activities

The Company is the general partner in the GBCP VII Scottish Limited Partnership ("the Partnership"), which invests in unquoted companies in the United Kingdom and elsewhere within the European Union. The Company has responsibility for the conduct and management of the partnership's business. Under the terms of the management agreement the Company has exercised its right to appoint Baird Capital Partners Europe Limited to act as manager of the partnership with substantially the same powers and duties as it would otherwise have retained.

The Company made a profit after taxation of £154,460 for the year to 31 December 2015 (2014: loss £29,869).

The Company acts as a general partner, with its income being generated from the underlying partnership in the form of a priority profit share. Costs of an equivalent amount occur from an agreed management charge from the appointed manager, Baird Capital Partners Europe Limited. As such, the only impact on the profitability of the Company results from tax related items.

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
C J Harper
D J Hall

Results and dividends

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

The directors do not propose to pay a dividend in respect of 2015 (2014: Nil).

Auditors

Grant Thornton UK LLP, 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.

GBCP VII (GENERAL PARTNER) LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

Going concern

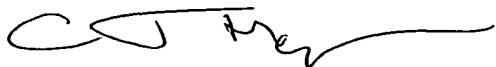
The Directors, having regard to the matters detailed below, have prepared the financial statements on a going concern basis.

The company is reporting net current assets of £725,631 as at 31 December 2015.

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 and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face.

On behalf of the board



C J Harper

Director

18 April 2016

GBCP VII (GENERAL PARTNER) LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2015

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 the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Accounting Standards and applicable laws). 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 and 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 accounting estimates that are reasonable and prudent; and
- 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.

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 also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as each of the directors is aware:

- there is no relevant audit information of which the company's auditor is unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

GBCP VII (GENERAL PARTNER) LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBER OF GBCP VII (GENERAL PARTNER) LIMITED

We have audited the financial statements of GBCP VII (General Partner) Limited for the year ended 31 December 2015 set out on pages 6 to 15 which comprise the profit and loss account, the balance sheet, the statement of changes in equity and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102.

This report is made solely to the 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.

Respective responsibilities of directors and auditors

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 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 statement is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

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

Opinion on other matters 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.

GBCP VII (GENERAL PARTNER) LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBER OF GBCP VII (GENERAL PARTNER) LIMITED

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 take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Directors' Report.



William Pointon (Senior Statutory Auditor)
for and on behalf of Grant Thornton UK LLP

18 April 2016

Chartered Accountants
Statutory Auditor

30 Finsbury Square
London
EC2P 2YU

GBCP VII (GENERAL PARTNER) LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2015

		2015	2014
	Notes	£	£
Turnover	4	303,348	1,072,215
Administrative expenses		(303,348)	(1,072,215)
Operating profit	5	-	-
Interest receivable and similar income	6	285	-
Other income	3	-	-
Profit before taxation		285	-
Taxation	7	154,175	(29,869)
Profit/(loss) for the financial year		154,460	(29,869)
Total comprehensive income for the year		154,460	(29,869)

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains or losses other than the result for the year. The notes on pages 9 to 15 form an integral part of these Financial Statements.

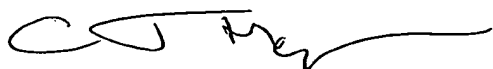
GBCP VII (GENERAL PARTNER) LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2015

	Notes	2015 £	£	2014 £	£
Fixed assets					
Investments	8		50		50
Current assets					
Debtors	9	743,844		607,475	
Creditors: amounts falling due within one year	10	(18,213)		(48,075)	
Net current assets			725,631		559,400
Total assets less current liabilities			725,681		559,450
Provisions for liabilities	11		(11,771)		-
Net assets			713,910		559,450
Capital and reserves					
Called up share capital	13		1		1
Profit and loss reserves			713,909		559,449
Total equity			713,910		559,450

The financial statements were approved by the board of directors and authorised for issue on 18 April 2016 and are signed on its behalf by:



C J Harper
Director

Company Registration No. SC253395

GBCP VII (GENERAL PARTNER) LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2015

	Share capital	Profit and loss reserves	Total
	£	£	£
Balance at 1 January 2014	1	589,318	589,319
	<hr/>	<hr/>	<hr/>
Period ended 31 December 2014:			
Loss and total comprehensive income for the year	-	(29,869)	(29,869)
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2014	1	559,449	559,450
	<hr/>	<hr/>	<hr/>
Period ended 31 December 2015:			
Loss and total comprehensive income for the year	-	154,460	154,460
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2015	1	713,909	713,910
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

GBCP VII (GENERAL PARTNER) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

1 Accounting policies

Company information

GBCP VII (General Partner) Limited is a limited company domiciled and 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.

These financial statements for the year ended 31 December 2015 are the first financial statements of GBCP VII (General Partner) Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 January 2014. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Going concern

The accounts have been prepared on a going concern basis. The director considers this basis to be appropriate for the accounts to show a true and fair view. 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 GBCP VII (General Partner) Limited Partnership.

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 Company. 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.

The Company has taken advantage of the exemption conferred by Section 401 of the Companies Act 2006 not to prepare consolidated financial statements as the results of the Company are included within the consolidated financial statements of its intermediate parent company, Robert W. Baird Group Limited. Consequently these financial statements present information about the Company as an individual undertaking and not about its group.

GBCP VII (GENERAL PARTNER) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2015

1 Accounting policies

(Continued)

1.5 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 is provided for at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is recognised on all timing differences where the transactions or events that give the group an obligation to pay more tax in the future or a right to pay less tax in the future, have occurred by the balance sheet date. Deferred tax assets are recognised when it is more likely than not that they will be recovered. Deferred tax is measured using rates of tax that have been enacted or substantively enacted by the balance sheet date.

1.6 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.

1.7 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.

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. No key judgements, estimates or assumptions have been identified.

3 Other income

	2015 £	2014 £
Allocation of turnover from GBCP VII (GP) LLP	(484,664)	(19,773)
Allocation of administrative expenses from GBCP VII (GP) LLP	484,664	19,773
	<u>-</u>	<u>-</u>

GBCP VII (GENERAL PARTNER) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2015

4 Turnover and other revenue

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

	2015 £	2014 £
Turnover		
General partner priority profit share	303,348	1,072,215

Turnover analysed by geographical market

	2015 £	2014 £
Europe	303,348	1,072,215

5 Operating profit

	2015 £	2014 £
Operating profit for the year is stated after charging/(crediting):		
Management fee	303,348	1,072,215

Audit fees are borne by another company in the Group.

Director remuneration costs are borne by another company in the Group.

6 Interest receivable and similar income

	2015 £	2014 £
Interest income		
Other interest income	285	-

7 Taxation

	2015 £	2014 £
Current tax		
UK corporation tax on profits for the current period	(163,433)	29,869
Adjustments in respect of prior periods	738	-
Total current tax	(162,695)	29,869
Deferred tax		
Origination and reversal of timing differences	8,520	-
Total tax charge	(154,175)	29,869

GBCP VII (GENERAL PARTNER) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2015

7 Taxation

(Continued)

The charge for the year can be reconciled to the profit per the profit and loss account as follows:

	Notes	2015 £	2014 £
Profit before taxation		285	-
Expected tax charge based on a corporation tax rate of 20.25% (2014 - 21.50%)		58	-
Change in unrecognised deferred tax assets	12	(3,250)	-
Adjustments in respect of prior years		(38,656)	(5,379)
Group relief		(124,097)	-
Deferred tax adjustments in respect of prior years	12	(122,556)	35,248
Current year repayment of General Partner loan account	12	(32,714)	-
Effect of change in corporation tax rate on deferred tax	12	(2,341)	-
Recognition of previously unrecognised deferred tax liabilities	12	169,381	-
Tax expense for the year		(154,175)	29,869

Allocation of net income from the Limited Partnerships are first allocated to GBCP VII (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 GBCP VII (GP) LLP to GBCP VII (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, these are utilised by tax paying companies within the tax group using the group relief mechanism. Therefore a debtor from fellow group undertakings is recognised in place of a deferred tax asset.

8 Fixed asset investments

	2015 £	2014 £
Investments in subsidiaries	50	50

Fixed asset investments represents:-

Company	Percentage held	Country of Principle Incorporation	Activity
GBCP VII (GP) LLP	50%	UK	General Partner

GBCP VII (GENERAL PARTNER) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) **FOR THE YEAR ENDED 31 DECEMBER 2015**

8 Fixed asset investments

(Continued)

Movements in fixed asset investments

	Shares £
Cost or valuation	
At 1 January 2014 & 31 December 2014	50
Carrying amount	
At 31 December 2015	50
At 31 December 2014	50

9 Debtors

	2015 £	2014 £
Amounts falling due within one year:		
Amounts due from fellow group undertakings	740,593	578,010
Other debtors	-	29,465
	<u>740,593</u>	<u>607,475</u>
Amounts falling due after one year:		
Deferred tax asset (note 12)	3,251	-
	<u>3,251</u>	<u>-</u>
Total debtors	<u>743,844</u>	<u>607,475</u>

Ordinary shares carry one voting right per share.

10 Creditors: amounts falling due within one year

	2015 £	2014 £
Amounts due to fellow group undertakings	18,213	18,610
Other creditors	-	29,465
	<u>18,213</u>	<u>48,075</u>

GBCP VII (GENERAL PARTNER) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

11 Provisions for liabilities

	Notes	2015 £	2014 £
Deferred tax liabilities	12	11,771	-
		<u>11,771</u>	<u>-</u>

12 Deferred taxation

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

	Liabilities 2015 £	Liabilities 2014 £	Assets 2015 £	Assets 2014 £
Balances:				
Capital losses	-	-	3,251	-
General Partner Priority Profit Share	11,771	-	-	-
	<u>11,771</u>	<u>-</u>	<u>3,251</u>	<u>-</u>

	2015 £
Movements in the year:	
Liability at 1 January 2015	-
Charge to profit or loss	8,520
Liability at 31 December 2015	<u>8,520</u>

The group has previously not recognised deferred tax assets and liabilities in the accounts of the individual group companies on the basis that an election can be made in respect of capital gains arising the General Partner companies to deem that they arose in Robert W. Baird Group Limited (a s171 election).

The Group no longer intends to use this election to allocate capital gains as if they arose in Robert W. Baird Group Limited, and therefore now recognises deferred tax assets and liabilities in the accounts of the individual group companies.

Deferred tax assets and liabilities are offset 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 £8,520, relating to the repayment of the outstanding General Partner loan using income and capital gains allocated by the fund.

GBCP VII (GENERAL PARTNER) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

13 Share capital

	2015	2014
	£	£
Ordinary share capital		
Authorised, allotted, called up and fully paid		
1 Ordinary share of £1 each	1	1
	<u>1</u>	<u>1</u>

Ordinary shares carry one voting right per share.

14 Control

The Company's ultimate parent company is Baird Financial Group, incorporated in the United States of America. The smallest group in which the results of the Company are consolidated is that headed by Robert W. Baird Group Limited, the consolidated financial statements of which may be obtained from Finsbury Circus House, 15 Finsbury Circus, London, EC2M 7EB.

The largest group in which the results of the Company are consolidated is that headed by Baird Financial Group, the consolidated financial statements of which may be obtained from 777 East Wisconsin Avenue, Milwaukee, Wisconsin 53202-4797, USA.

15 Employees

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

16 Transition to FRS 102

The company has adopted FRS 102 for the year ended 31 December 2015. There is no restatement required to the comparative prior year amounts.