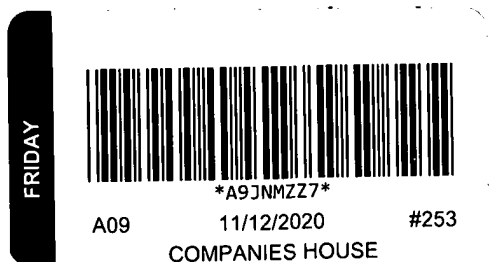


Company Registration No. SC253395 (Scotland)

GBCP VII (GENERAL PARTNER) LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019



GBCP VII (GENERAL PARTNER) LIMITED

COMPANY INFORMATION

| | |
|--------------------------|---|
| Directors | J O Benfield A Ferguson D J Hall |
| Secretary | TMF Corporate Administration Services Limited |
| Company number | SC253395 |
| Registered office | 50 Lothian Road Edinburgh Scotland EH3 9WJ |
| Auditor | KPMG LLP 15 Canada Square London E14 5GL |

GBCP VII (GENERAL PARTNER) LIMITED

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GBCP VII (GENERAL PARTNER) LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2019

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

Principal activities

The Company is the general partner in the GBCP VII (General Partner) Scottish Limited Partnership ("the Partnership"), which invests in unquoted companies in the United Kingdom and 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 £61,238 for the year to 31 December 2019 (2018: loss £5,887).

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.

The Company acts as managing member of GBCP VII (GP) LLP which is the second general partner of GBCP VII (General Partner) Scottish Limited Partnership.

The fund is mature and has reached its wind down phase. There is no priority profit share outstanding and the fund management fee has now ceased.

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 to pay a dividend in respect of 2019 (2018: Nil).

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.

GBCP VII (GENERAL PARTNER) LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

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 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 fund management fee has now ceased.

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.

The company is reporting net current assets of £468,933 as at 31 December 2019.

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 the Company faces.

On behalf of the board



J O Benfield

Director

4 December 2020

GBCP VII (GENERAL PARTNER) LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2019

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;
- 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 GBCP VII (GENERAL PARTNER) LIMITED

Opinion

We have audited the financial statements of GBCP VII (General Partner) Limited ("the company") for the year ended 31 December 2019, which comprise the Statement of Comprehensive Income, Balance Sheet, 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 December 2019 and of its profit 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.

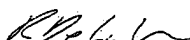
Auditor's responsibilities

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.

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

GBCP VII (GENERAL PARTNER) LIMITED

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2019

| | | 2019 | 2018 |
|---|--------------|-------------|-------------|
| | Notes | £ | £ |
| Turnover | 4 | - | 113,509 |
| Administrative expenses | | - | (113,509) |
| Operating profit | | - | - |
| Other income | 3 | - | - |
| (Loss)/profit before taxation | 5 | - | - |
| Taxation | 6 | 61,238 | (5,887) |
| Profit/(loss) for the financial year | | 61,238 | (5,887) |
| Other comprehensive income | | - | - |
| Total comprehensive income / (loss) for the year | | 61,238 | (5,887) |

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.

GBCP VII (GENERAL PARTNER) LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2019

| | Notes | 2019 £ | £ | 2018 £ | £ |
|--|-------|-----------|---------|-----------|---------|
| Fixed assets | | | | | |
| Investments | 7 | | 50 | | 50 |
| Current assets | | | | | |
| Debtors | 8 | 826,340 | | 445,044 | |
| Creditors: amounts falling due within one year | 9 | (357,407) | | (30,372) | |
| Net current assets | | | 468,933 | | 414,672 |
| Total assets less current liabilities | | | 468,983 | | 414,722 |
| Provisions for liabilities | 10 | | - | | (6,977) |
| Net assets | | | 468,983 | | 407,745 |
| Capital and reserves | | | | | |
| Called up share capital | 12 | | 1 | | 1 |
| Profit and loss reserve | | | 468,982 | | 407,744 |
| Shareholders' Funds | | | 468,983 | | 407,745 |

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:



J O Benfield
Director

Company Registration No. SC253395

GBCP VII (GENERAL PARTNER) LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2019

| | Share capital | Profit and loss reserve | Total |
|--|--------------------------|--|--------------|
| | £ | £ | £ |
| Balance at 1 January 2018 | 1 | 413,631 | 413,632 |
| | <hr/> | <hr/> | <hr/> |
| Period ended 31 December 2018: | | | |
| Loss and total comprehensive income for the year | - | (5,887) | (5,887) |
| | <hr/> | <hr/> | <hr/> |
| Balance at 31 December 2018 | 1 | 407,744 | 407,745 |
| | <hr/> | <hr/> | <hr/> |
| Period ended 31 December 2019: | | | |
| Profit and total comprehensive loss for the year | - | 61,238 | 61,238 |
| | <hr/> | <hr/> | <hr/> |
| Balance at 31 December 2019 | 1 | 468,982 | 468,983 |
| | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> |

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

GBCP VII (GENERAL PARTNER) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

Company information

GBCP VII (General Partner) Limited is a private company limited by shares incorporated in Scotland. The registered office is 50 Lothian Road, Edinburgh, Scotland, EH3 9WJ.

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 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 fund management fee has now ceased.

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.

The Company acts as managing member of GBCP VII (GP) LLP which is the second general partner of GBCP VII (General Partner) Scottish Limited Partnership. The fund is mature and has reached its wind down phase. Once the fund is in a position to fully exit its remaining investment the fund structure and the Company will be closed down.

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.

GBCP VII (GENERAL PARTNER) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

(Continued)

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.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal 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 are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Derecognition of financial liabilities

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

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.

GBCP VII (GENERAL PARTNER) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

(Continued)

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 substantially 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

Other income represents profit allocation from fixed asset investments

| | 2019 £ | 2018 £ |
|--|-----------|-----------|
| Allocation of turnover from GBCP VII (GP) LLP | - | (215,983) |
| Allocation of administrative expenses from GBCP VII (GP) LLP | - | 215,983 |
| | <u>-</u> | <u>-</u> |

GBCP VII (GENERAL PARTNER) LIMITED

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

4 Turnover and other revenue

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

| | 2019 £ | 2018 £ |
|---------------------------------------|-----------|-----------|
| Turnover | | |
| General partner priority profit share | - | 113,509 |

Turnover analysed by geographical market

| | 2019 £ | 2018 £ |
|--------|-----------|-----------|
| Europe | - | 113,509 |

5 (Loss) / profit before taxation

| | 2019 £ | 2018 £ |
|---|-----------|-----------|
| (Loss) / profit before taxation is stated after charging: | | |
| Management fee | - | 113,509 |

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

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

6 Taxation

| | 2019 £ | 2018 £ |
|--|-----------------|--------------|
| Current tax | | |
| UK corporation tax on profits for the current period | (61,238) | (42,932) |
| Deferred tax | | |
| Origination and reversal of timing differences | - | 48,819 |
| Total tax (credit)/charge | (61,238) | 5,887 |

GBCP VII (GENERAL PARTNER) LIMITED

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

(Continued)

The charge/(credit) for the year can be reconciled to the profit and loss account 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 | - | 19,918 |
| Deferred tax adjustments in respect of prior years | (61,238) | (14,031) |
| Taxation (credit)/charge for the year | (61,238) | 5,887 |

Allocation of net income from the Limited Partnerships are first allocated to GBCEP 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 GBCEP VII (GP) LLP to GBCEP 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, 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 |
|-------------------------------|-----------------|------------------------------------|-----------------|
| GBCEP VII (GP) LLP | 50% | UK | General Partner |

GBCP VII (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 |
| | | | £ |
| | Cost or valuation | | |
| | At 1 January 2019 & 31 December 2019 | | 50 |
| | | | <hr/> |
| | Carrying amount | | |
| | At 31 December 2019 | | 50 |
| | | | <hr/> |
| | At 31 December 2018 | | 50 |
| | | | <hr/> |
| 8 | Debtors | 2019 | 2018 |
| | | £ | £ |
| | Amounts falling due within one year: | | |
| | Amounts owed by group undertakings | 770,467 | 445,044 |
| | Deferred tax asset (note 11) | 55,873 | - |
| | | <hr/> | <hr/> |
| | | 826,340 | 445,044 |
| | | <hr/> | <hr/> |
| 9 | Creditors: amounts falling due within one year | 2019 | 2018 |
| | | £ | £ |
| | Amounts owed to group undertakings | 357,407 | 30,372 |
| | | <hr/> | <hr/> |
| 10 | Provisions for liabilities | 2019 | 2018 |
| | | £ | £ |
| | | Notes | |
| | Deferred tax liabilities | 11 | 6,977 |
| | | <hr/> | <hr/> |

GBCP VII (GENERAL PARTNER) LIMITED

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

11 Deferred taxation

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

| | Liabilities 2019 £ | Liabilities 2018 £ | Assets 2019 £ | Assets 2018 £ |
|---------------------------------------|--------------------------|--------------------------|---------------------|---------------------|
| Balances: | | | | |
| Capital losses | - | - | 55,873 | 55,873 |
| General Partner Priority Profit Share | - | 62,850 | - | - |
| | <u>-</u> | <u>62,850</u> | <u>55,873</u> | <u>55,873</u> |
| | | | | 2019 |
| Movements in the year: | | | | £ |
| Liability at 1 January 2019 | | | | 6,977 |
| Credit to profit or loss | | | | (62,850) |
| | | | | <u>(55,873)</u> |
| Liability/(Asset) at 31 December 2019 | | | | <u>(55,873)</u> |

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 £55,873 through the disposal of an investment held by another member of the tax group.

12 Share capital

| | 2019 £ | 2018 £ |
|---|-----------|-----------|
| Ordinary share capital | | |
| Authorised, allotted, called up and fully paid | | |
| 1 Ordinary share of £1 each | <u>1</u> | <u>1</u> |

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.

GBCP VII (GENERAL PARTNER) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

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.

14 Employees

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

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 fund management fee has now ceased.

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.