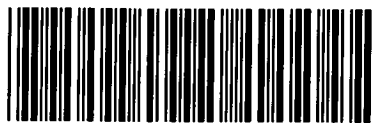


Darwin General Partner 1 Limited

Annual Report and Financial Statements
Year ended 31 December 2019

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Statutory and Administrative Information

Directors	Darwin Private Equity LLP Alan Maynard
Secretary	Burness Paull LLP 50 Lothian Road Festival Square Edinburgh EH3 9WJ
Registered office	50 Lothian Road Festival Square Edinburgh EH3 9WJ
Legal advisors	Macfarlanes 20 Cursitor Street London EC4A 1LT
Independent auditors	PricewaterhouseCoopers LLP 7 More London Riverside London, SE1 2RT

Directors' Report

The Directors submit their report and the audited financial statements of the Company for the year to 31 December 2019.

Principal activities

The Company was incorporated on 28 December 2006 as a private company limited by shares. Its principal activity is to act as the General Partner of Darwin General Partnership LP (the "GPLP"), which is the General Partner of three limited partnerships, Darwin Private Equity I LP, Darwin Friends and Family Fund LP and Darwin Co-Invest A LP ("the Funds"). The Funds are due to terminate on 7 August 2020, at which point the GPLP will become the Liquidating Trustee of the Funds, obliged to sell the Funds' Assets on terms considered to be reasonable. The GPLP considers that the Liquidation Period is likely to continue beyond one year of the date of signing of these financial statements. No significant change in the Company's activities is expected until after the end of the Liquidation Period.

Results

The results for the year are shown in the Statement of Income and Retained Earnings on page 9.

Dividends

No dividend (2018: none) is proposed.

Performance

The full Statement of Income and Retained Earnings of the Company is set out on page 9 of these financial statements. The Company recorded a result for the financial year of £nil (2018: £nil).

Details of expenditure incurred during the year can be found in note 4 of these financial statements.

The Directors are satisfied that the financial performance of the Company was in line with projections for the year from 1 January 2019 to 31 December 2019.

As of the date of this report the effects of the COVID-19 virus on the global economy are uncertain. There is potential for this to have a material impact on the Company and the underlying Funds. The Directors continue to monitor the situation.

Directors and officers

The Directors of the Company who were in office during the year and up to the date of signing the financial statements were:

Darwin Private Equity LLP
Alan Maynard

Key performance indicators ("KPIs")

Given the straightforward nature of the business, the Company's Directors are of the opinion that analysis using KPIs is not necessary for an understanding of the development, performance or position of the business.

Business Review

From the perspective of the Company, the principal risks and uncertainties are integrated with the principal risks of the group and are not managed separately.

The Directors consider that the Company is a going concern. Darwin Private Equity LLP ("the LLP") intends to support the Company to a level that would include current expectations of the level of net liabilities and costs of the Company should insufficient funds be available within the Company itself.

Independent auditors

PricewaterhouseCoopers LLP were retained as Auditors of the Company and have indicated their willingness to continue in office.

Directors' Report (continued)

Statement of disclosure of information to auditors

The Directors confirm that:

- so far as the Directors are aware, there is no relevant audit information of which the Company's auditors are unaware; and
- they have taken all steps that they ought to have taken as Director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the Board:



Kevin Street
Partner of Darwin Private Equity LLP, as Director of Darwin General Partner 1 Limited
26 March 2020

Company number: SC313894

Statement of Directors' Responsibilities in respect of the financial statements

The Directors are responsible for preparing the Annual 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 prepared the financial statements in accordance and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law.

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;
- state whether applicable UK Accounting Standards, including FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; 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 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.

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.

Independent Auditors' Report to the Members of Darwin General Partner 1 Limited

Report on the audit of the financial statements

Opinion

In our opinion, Darwin General Partner 1 Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2019 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the Statement of Financial Position as at 31 December 2019; the Statement of Income and Retained Earnings; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Emphasis of matter – Basis of preparation

Without modifying our opinion, we draw attention to note 2 of the financial statements, which explains that the financial statements are prepared on a going concern basis and that following the expiry of a second one-year extension of Darwin Private Equity I LP (the "Fund") which takes the life of the Fund to 7 August 2020, the Fund will enter a liquidation period whereby Darwin General Partnership LP will become the Liquidating Trustee. The Directors of Darwin General Partner 1 Limited (the "Company") deem it probable that this process will take at least 12 months from the date of signing these financial statements, with the Company continuing to operate across that time period. On this basis the Company is deemed by the Directors to be a going concern and the financial statements are therefore prepared on a going concern basis.

Conclusions relating to going concern

ISAs (UK) require us to report to you when:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of the above matters.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

Independent Auditors' Report to the Members of Darwin General Partner 1 Limited (continued)

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 December 2019 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities in respect of the financial statements set out on page 5, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also 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.

In preparing the financial statements, the directors are responsible for 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 the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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 an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Independent Auditors' Report to the Members of Darwin General Partner 1 Limited (continued)

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to take advantage of the small companies' exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.



Robert Hawkins (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
26 March 2020

Statement of Income and Retained Earnings

(All figures stated in £)	Note	Year to 31 December 2019	Year to 31 December 2018
Turnover	2	792,497	904,318
Administrative expenses		(792,497)	(904,318)
Operating result	4	-	-
Interest receivable and similar income		-	-
Result before taxation		-	-
Tax on result on ordinary activities		-	-
Result for the financial year		-	-
Retained profits/(losses) at 1 January		-	-
Retained profits at 31 December		-	-

All results shown in the Statement of Income and Retained Earnings are from continuing operations.

The notes on pages 11 to 14 form an integral part of these financial statements.

Statement of Financial Position

(All figures stated in £)	Note	As at 31 December 2019	As at 31 December 2018
Current assets			
Debtors	8	1,820	139
Cash at bank and in hand		-	-
		1,820	139
Creditors – amounts falling due within one year	9	(1,819)	(138)
Net assets		1	1
Capital and reserves			
Called up share capital	10	1	1
Profit and loss account		-	-
Total shareholder's funds		1	1

The notes on pages 11 to 14 form an integral part of these financial statements.

These financial statements on pages 9 to 14 were approved by the Directors on 26 March 2020 and are signed on its behalf by:



Kevin Street
 Partner of Darwin Private Equity LLP, as Director of Darwin General Partner 1 Limited

Company number: SC313894

Notes to the Financial Statements

1 General Information

The Company was incorporated on 28 December 2006 under the name Lothian Shelf (586) Limited and changed its name to Darwin General Partner 1 Limited on the 22 January 2007. It is a private company limited by shares. The Company acts as the General Partner of the GPLP, which is the General Partner of three limited partnerships, Darwin Private Equity 1 LP, Darwin Friends and Family Fund LP and Darwin Co-Invest A LP ("the Funds").

2 Significant Accounting Policies

Basis of preparation

The financial statements of the Company have been prepared in accordance with the Companies Act 2006 and conform with applicable United Kingdom Accounting Standards, including Financial Reporting Standard 102 applicable in the UK and the Republic of Ireland ("FRS 102").

The financial statements have been prepared on a going concern basis, under the historical cost convention. The Directors consider that the accounting policies set out below are suitable, have been consistently applied and are supported by reasonable and prudent judgements and estimates.

The Funds are due to terminate on 7 August 2020, at which point the GPLP will become the Liquidating Trustee of the Funds, obliged to sell the Funds' Assets on terms considered to be reasonable. The GPLP considers that the Liquidation Period is likely to continue beyond one year of the date of signing of these financial statements. No significant change in the Company's activities is expected until after the end of the Liquidation Period.

Revised statement of compliance with UK GAAP following the Amendments to FRS 102 – Triennial Review 2017

The Partnership has adopted the Amendments to FRS 102 – Triennial Review 2017 in these financial statements. These Amendments are effective for accounting periods on or after 1 January 2019. There has been no material impact following the adoption of the Amendments on accounting policies for classification, recognition and measurement of items within the financial statements or on disclosure within these.

Turnover

The Company is the General Partner of Darwin General Partnership LP (the "GPLP") and is entitled to an allocation of General Partner's share payable from the GPLP. This allocation is accounted for as Turnover in these financial statements, and is recognised when it can be measured reliably, and it is probable that the monies will be received by the Company.

Expenditure

Expenditure of the Company consists of management fee payable to Darwin Private Equity LLP (the "LLP"). In accordance with the agreement between the LLP and the Company this management fee is variable and agreed between the parties from time to time. For the year from 1 January 2019 to 31 December 2019 this management fee was agreed at £792,497 (2018: £904,318).

Cash flow statement

The Company is exempt from the requirement to prepare a cash flow statement under FRS 102, as the cash flows of the Company are included in the consolidated cash flow statement of the ultimate parent, Darwin Private Equity LLP.

Notes to the Financial Statements (continued)

2 Significant Accounting Policies (continued)

Financial assets and liabilities

The Company has basic financial assets and liabilities, in the form of balances receivable from and payable to other group companies. These are initially recognised at transaction price. Such assets are subsequently carried at amortised cost. At the end of each reporting period financial assets measured at amortised cost are assessed for impairment. 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 the Statement of Income and Retained Earnings. If there is 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 the Statement of Income and Retained Earnings.

Taxation

Current tax, including UK corporation tax and foreign tax, is provided 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 arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is recognised on all timing differences at the reporting date except for certain exceptions. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Capital and Reserves

Ordinary shares are classified as equity. The Company has not paid any dividends since inception, and the Directors do not envisage doing so.

3 Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Directors make estimates and assumptions concerning the future, primarily around the recoverability of debtor balances. However, due to the fact that these balances are from other group entities, the Directors believe that the risk of incorrect estimates and assumptions causing a material adjustment to the carrying amounts of the assets is low.

4 Operating result

The operating result of £nil (2018: £nil) is stated after charging audit fees of £nil (2018: £nil). Audit fees of £4,880 (2018: £4,410) were charged to the LLP on behalf of the Company and non-audit fees of £2,000 were paid to the auditors (2018: £2,000).

It was agreed that from 1 April 2011 the LLP would settle all costs of the Company.

5 Segmental reporting

The Company's activities are based in the U.K. and consist solely of acting as General Partner for the GPLP.

6 Directors' emoluments

The aggregate emoluments in respect of services to the Company of the Directors including pension contributions were £nil (2018: £nil).

Notes to the Financial Statements (continued)

7 Staff numbers and costs

There were no staff employed in 2019 (2018: none).

8 Debtors

(All figures stated in £)	As at 31 December 2019	As at 31 December 2018
Amounts owed by group undertakings	1,820	139
	1,820	139

Amounts owed by group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

9 Creditors – amounts falling due within one year

(All figures stated in £)	As at 31 December 2019	As at 31 December 2018
Amounts owed to group undertakings	1,819	138
	1,819	138

Amounts owed to group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

10 Called up share capital

(All figures stated in £)	As at 31 December 2019	As at 31 December 2018
Authorised		
100 (2018: 100) ordinary shares of £1 each	100	100
Allotted and fully paid		
1 (2018:1) ordinary shares of £1 each	1	1

11 Related Parties

The Company is the General Partner to GPLP which is therefore a related party. The Company has received a profit allocation of £792,497 (2018: £904,318) from GPLP.

At 31 December 2019 the Company had an intercompany debtor balance due from the GPLP of £1,820 (2018: £139) in relation to priority profit share adjustment. The intercompany creditor balance due to the LLP of £1,819 (2018: £138) relates to a management fee adjustment.

A management fee of £792,497 (2018: £904,318) was payable by the Company during the year ended 31 December 2019 to the LLP.

12 Ultimate controlling party

The ultimate controlling party and the ultimate parent company, also being the largest and smallest group in which the results of the Company are consolidated, is Darwin Private Equity LLP, registered in England and Wales.

Notes to the Financial Statements (continued)

13 Post balance sheet event

As of the date of this report the effects of the COVID-19 virus on the global economy are uncertain. There is potential for this to have a material impact on the Company and the underlying Funds. The Directors continue to monitor the situation.