CDC Scots GP Limited Annual Accounts
Year ended 31 December 2015

Company Number: SC379812

PARTNERSHIP ACCOUNTS

Contents

Directors' report

The directors are pleased to present their report together with the financial statements of the Company for the period ended 31 December 2015.

Directors

Diana Noble	Appointed 31 August 2012
John Diess	Appointed 14 July 2015
Nicola Morse	Appointed 14 July 2015, resigned 27 April 2016
Clive MacTavish	Appointed 28 April 2016
Godfrey Davies	Resigned 14 July 2015

Principal activity

The principal activity of the Company is that of acting as a general partner to a partnership whose main activity is that of investment holding.

Business and performance review

The Company recorded a net loss of US$ 11,245 for the year ended 31 December 2015 (2014: net profit of US$433). The net liabilities of the Company were US$9,454 at 31 December 2015 (2014: net assets US$1,791).

Principle risks

The Company acts as a general partner to a partnership investing in private equity funds in developing countries. The Company values its portfolio according to the valuation methodology described in note 14 to the accounts. Investments are valued at fair value, which is the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date.

Valuation risks are mitigated by comprehensive reviews of the application of the valuation methodology.

Appointment of auditor

In accordance with Section 485 of the Companies Act 2006 KPMG LLP have been appointed to audit the financial statements of the Company in 2016.

On behalf of the Board

John Diess
Director
On 13 July 2016

Statement of Directors' Responsibilities

in respect of the Directors' 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 IFRSs as adopted by the EU 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;
- make judgements and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with IFRSs as adopted by the EU; 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 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 Auditors Report to the members of CDC Scots GP Limited

We have audited the financial statements of CDC Scots GP Limited for the year ended 31 December 2015 set out on pages 4 to 14. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the EU.

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 auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 2 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 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 loss for the year then ended;
- have been properly prepared in accordance with IFRSs as adopted by the EU; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Other matter - Prior period financial statements

In forming our opinion on the financial statements, which is not modified, we note that the prior period financial statements were not audited. Consequently, International Standards on Auditing (UK and Ireland) require the auditor to state that the corresponding figures contained within these financial statements are unaudited.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year 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 take advantage of the small companies exemption from the requirement to prepare 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
13 July 2016

Statement of Financial Position

At 31 December

	Notes	2015 US$	Unaudited 2014 US$
Assets			
Non-current assets			
Equity investment	2	**1**	1
		1	1
Current assets			
Amount due from limited partnership	6	**1,000**	2,000
Corporation tax recoverable	5	**1**	-
Cash and cash equivalents	3	**3,295**	1,936
		4,296	3,936
Total assets		**4,297**	3,937
Equity and liabilities			
Shareholders' equity			
Issued capital	4	**2**	2
Accumulated (deficit)/ reserves		**(9,456)**	1,789
		(9,454)	1,791
Current liabilities			
Amounts due to parent company	6	**1,961**	2,039
Other payables and provisions		**11,790**	-
Corporation tax payable	5	**-**	107
		13,751	2,146
Total equity and liabilities		**4,297**	3,937

Notes 1 to 9 form part of the financial statements.

The accounts were approved by the members of the Board on 13 July 2016 and were signed on their behalf by:

John Diess
Director

Statement of Comprehensive Income

For the 12 months to 31 December

	Notes	2015 Total US$	Unaudited 2014 Total US$
Annual priority profit share		**1,000**	1,000
Administrative and other expenses		**(12,205)**	(439)
(Loss)/profit from operations before tax and finance costs		**(11,205)**	561
Net foreign exchange differences		**(40)**	(20)
(Loss)/profit from operations before tax		**(11,245)**	541
Corporation tax charge	7	**-**	(108)
(Loss)/profit and comprehensive income for the year		**(11,245)**	433

Notes 1 to 9 form part of the financial statements.

Statement of Cash Flows

For the 12 months to 31 December

	Notes	2015 US$	Unaudited 2014 US$
Cash flows from operating activities			
(Loss)/profit from operations before tax		**(11,245)**	541
Foreign exchange movements		**18**	20
Profit from operations before changes in working capital		**(11,227)**	561
(Decrease)/increase in amounts due to parent company		**(78)**	414
Decrease/(increase) in amounts due from limited partnership		**1,000**	(1,000)
Increase in other payables		**11,790**	
Cash flows from operations		**1,485**	(25)
Tax paid		**(101)**	(133)
Cash flows from operating activities		**1,384**	(158)
Net decrease in cash and cash equivalents		**1,384**	(158)
Cash and cash equivalents at 1 January		**1,936**	2,106
Effect of exchange rate fluctuations on cash held		**(25)**	(12)
Cash and cash equivalents at 31 December		**3,295**	1,936

Statement of Changes in Equity

	Share capital US$	Accumulated (deficit)/reserve US$	Total US$
At 1 January 2014	2	1,356	1,358
Changes in equity for 2014			
Total profit and comprehensive income for the year	–	433	433
At 31 December 2014 (unaudited)	2	1,789	1,791
Changes in equity for 2015			
Total profit and comprehensive income for the year	**–**	**(11,245)**	**(11,245)**
At 31 December 2015	**2**	**(9,456)**	**(9,454)**

Notes to the Accounts

1. Corporate information and accounts preparation
Corporate information
The financial statements of CDC Scots GP Limited (the Company) for the year ended 31 December 2015 were authorised for issue in accordance with a resolution of the Directors on 13 July 2016. CDC Scots GP Limited (the "Company") was incorporated under the laws of Scotland on 7 June 2010 (the Company number is 379812). It is a wholly owned subsidiary of CDC Group plc, a public limited company incorporated in England and Wales whose registered office is Level 1, 123 Victoria Street, London SW1E 6DE, England.

The Company's registered office is located at the 50 Lothian Road, Festival Square, Edinburgh EH3 9WJ, Scotland.

The principal activity of the Company is to act as general partner to CDC Scots LP a limited partnership.

Statement of compliance
The financial statements of the Company have been prepared in accordance with International Financial Reporting Standards (IFRS) and its interpretations adopted by the International Accounting Standards Board (IASB) and as adopted by the EU.

Basis of preparation
The financial statements have been prepared on a historical cost basis, except for other financial instruments that have been presented and measured at fair value in accordance with relevant accounting standards. As at the year-ended 31 December 2015 the Company had net liabilities of US$9,454. The parent entity, CDC Group plc, has confirmed that it will provide adequate financial assistance to enable the company to continue as a going concern for the foreseeable future. On this basis the Directors consider it appropriate to prepare the financial statements on a going concern basis.

The financial statements are presented in US dollars, which is also the Company's functional currency. Assets and liabilities are retranslated at spot rates at the statement of financial position date. Foreign exchange gains and losses resulting from the settlement of such transactions and from translation of assets and liabilities denominated in foreign currencies at the year end exchange rate are recognised in the statement of comprehensive income.

The preparation of financial statements under IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and other factors that are believed to be reasonable under the circumstances, the results of which form the basis for making judgements about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates are reviewed on an ongoing basis. Revisions to estimates are recognised in the period in which the estimate is revised. The area on which the most significant estimates and judgements are made is on the fair value of equity investments. The Company's fair value methodology for equity investments is disclosed in note 9.

A summary of other significant accounting policies can be found in note 9.

Notes to the Accounts

Continued

2. Equity investment

	2015 Unlisted Shares US$	Unaudited 2014 Unlisted Shares US$
At 31 December, at fair value	**1**	1

Unlisted shares are included within Level 3 of the fair value hierarchy, The Company holds no Level 1 or Level 2 investments. There have been no transfers between levels during the year.

The different levels have been defined as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets.
Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
Level 3: inputs for the asset that are not based on observable market data (unobservable inputs).

The Company's fair value methodology for equity investments is disclosed note in 9.

The equity investment relates to an investment in a limited partnership. The investment is valued at the net present value of the contractual annual priority profit per the Limited Partnership Agreement.

3. Cash and cash equivalents

	2015 US$	Unaudited 2014 US$
Cash at bank and in hand	**3,295**	1,936
Total cash and cash equivalents	**3,295**	1,936

Cash at bank and in hand earns no interest. The fair value of cash and cash equivalents is US$3,295 (2014: US$1,936).

4. Issued capital

	2015 US$	Unaudited 2014 US$
Authorised, allotted, called up and fully paid Ordinary shares		
1 Ordinary share of GBP £1	**2**	2

5. Corporation tax

The tax charge on the accounting profit per the statement of comprehensive income is reconciled as follows:

	2015 US$	Unaudited 2014 US$
Accounting (loss)/profit before tax	**(11,245)**	541
Tax calculated at 20% on taxable profit	**-**	(108)
Total tax charge per the statement of comprehensive income	**-**	(108)

Notes to the Accounts

Continued

5. Corporation tax (continued)

The corporation tax recoverable/ (payable) balance is made up as follows:

	2015 US$	Unaudited 2014 US$
At 1 January	**(107)**	(124)
Current tax payable	**-**	(108)
Tax paid	**101**	133
Foreign exchange loss on translation between tax accrual and tax payment	**7**	(8)
At 31 December	**1**	(107)

6. Related party transactions

During the year, the Company entered into transactions with its parent company and its limited partnership, all of which were carried out on an arm's length basis.

The transactions entered into and trading balances outstanding at 31 December were as follows:

	2015 US$	Unaudited 2014 US$
Statement of comprehensive income		
Priority profit share	**1,000**	1,000
Statement of financial position		
Amount due to parent company	**(1,961)**	(2,039)
Amounts due from limited partnership	**1,000**	2,000

7. Financial instruments

The Company's principal financial assets (as defined in IFRS 7) comprise cash, amount due from limited partnership and equity investments. For the purposes of this note, the disclosure on financial assets has been split between these asset classes in order to give more meaningful information. Financial liabilities comprise amounts due to parent company and tax payable.

Currency exposures

The tables below show the Company's currency exposures that give rise to exchange rate gains and losses that are recognised in the statement of comprehensive income. Such exposures comprise those monetary assets and liabilities that are not denominated in the Company's functional currency. The exposure risk is considered to be minimal due to the account balance being kept at a low level.

The following table shows the Company's foreign currency denominated cash balances:

Functional currency	2015 US$	Unaudited 2014 US$
Sterling	**567**	**207**
Total	**567**	**207**

Notes to the Accounts

Continued

7. Financial instruments (continued)

Liquidity risk
The following tables show the maturity profile of the Company's assets:

2015 Financial assets: Maturity profile	Amounts due from subsidiary US$
Due within one year, but not on demand	1,000
Total	1,000

2014 Financial assets: Maturity profile	Unaudited Amounts due from subsidiary US$
Due within one year, but not on demand	2,000
Total	2,000

The following tables show the maturity profile of the Company's liabilities:

2015 Financial liabilities: Maturity profile	Amounts due to parent company US$	Tax payable US$
Due within one year, but not on demand	1,961	-
Total	1,961	-

2014 Financial liabilities: Maturity profile	Unaudited Amounts due to parent company US$	Unaudited Tax payable US$
Due on demand	-	107
Due within one year, but not on demand	2,039	-
Total	2,039	107

The Company does not net off contractual amounts of financial assets and liabilities.

Fair value of financial assets and liabilities
Financial assets
Unquoted equity investments are included in the statement of financial position at fair value. There is no material difference between the fair value and the book value of the Company's investments, cash and amounts due from limited partnership.

Financial liabilities
There is no material difference between the fair value and the book value of the Company's amounts payable to parent company and tax payable.

8. Financial risk management
The Company's activities expose them to a variety of financial risks including market risk, credit risk and liquidity risk. Market risk includes foreign currency risk, interest rate risk and price risk. The main financial risks managed by the Company are foreign currency risk, liquidity risk and credit risk.

Liquidity risk
Liquidity risk is defined as the risk that the Company would not be able to settle or meet its obligations on time or at a reasonable price. The Company has minimised its illiquidity risk by ensuring that it has adequate banking facilities and reserve borrowing capacity.

Notes to the Accounts

Continued

8. Financial risk management (continued)

Credit risk
Credit risk is the risk of financial loss to the Company if the counterparty to a financial instrument fails to meet its contractual obligations. The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk as at 31 December was:

	Notes	2015 US$	Unaudited 2014 US$
Equity investments	2	**1**	1
Amount due from limited partnership	6	**1,000**	2,000
Cash and cash equivalents	3	**3,295**	1,936
Total		**4,296**	3,937

The Company's policy is to recognise an impairment loss when objective evidence exists that the estimated future cash flows of the asset have decreased and that this decrease can be reliably estimated. Several factors are considered when identifying indicators of impairment including breach of contract or financial difficulties being experienced by the obligor. Based on historical trends the Company believes no impairment allowance is necessary in respect of financial assets not past due.

Credit risk on the Company's cash balances is mitigated as the Company transact with institutions with high credit ratings. If possible, cash is deposited with financial institutions that have a long-term credit rating ascribed by Moody's of A2 or above.

Market risk
Foreign currency risk
Exposure to currency risk arises in the normal course of the Company's investment business. The Company has minimal exposure to the Pound Sterling. The Company has a cash balance of US$567 as at 31 December 2015 (2014: US$207) denominated in Pound Sterling.

Capital management
CDC considers its capital to be the total equity shown in statement of changes of equity. The Company's objectives when managing capital are:

- to safeguard the Company's ability to continue as a going concern, so that it can continue to provide returns and benefits for stakeholders; and
- to maintain a strong capital base to support the development of the Company's businesses.

The Board monitors the results of the Company and its financial position.

9. Summary of significant accounting policies

Non-current assets
Investments
The Company classify their equity investments as financial assets at fair value through profit and loss. Management determines the classification of its investments at initial recognition.

Financial assets at fair value through profit and loss
These financial assets are designated as assets held at fair value through profit and loss by management at the date of inception. Assets in this category are classified as current assets if they are either held for trading or are expected to be realised within 12 months of the statement of financial position date.

The Company's fair value methodology has been derived using the International Private Equity and Venture Capital Valuation Guidelines. This methodology is applied to direct investments and investments held within funds. The approach to calculating the fair value is as follows:

- the enterprise value is determined for the investee company or fund using a methodology that is appropriate in light of the nature, facts and circumstances of the investment and its materiality in the context of the total investment portfolio using reasonable assumptions and estimates;
- the enterprise value is adjusted for surplus assets or liabilities or any other relevant factor;
- higher ranking financial instruments are deducted taking into account any financial structuring that may dilute the investment holding;
- the net attributable enterprise value is apportioned between the financial instruments held according to their ranking; and

Notes to the Accounts

Continued

9. Summary of significant accounting policies (continued)

- the amounts derived are allocated according to the holding in each financial instrument, representing their fair value.

Valuation methodologies used are as follows:

- investments where fair value derives mainly from the underlying assets, such as funds managed by fund managers, are valued at net asset value using appropriate valuation measures for the underlying assets and liabilities;
- quoted equity is normally valued at the quoted share price. However, in certain circumstances the quoted price may be considered to not represent fair value for example: shares are closely held by related parties; the shares are very thinly traded and small trades lead to excessive volatility in quoted price; or substantial transactions occur at a price that is not the quoted price. Where this is considered the situation an appropriate alternative methodology is used;
- realisations in process are valued at the expected realisation proceeds, although discounts are applied to reflect the level of certainty of the transaction completion;
- if there has been a recent investment in the company, the price of the recent investment, less any impairment charge, is used to determine fair value;
- early stage companies without positive cash flow or profit are valued using an appropriate industry benchmark if that gives a reliable estimate of fair value;
- companies with maintainable profits or cash flows are valued on an earnings basis using an appropriate earnings multiple from companies in similar sectors and markets;
- companies in industries with specific valuation metrics are valued using those specific valuation metrics where they provide the most reliable estimate of fair value;
- companies with no maintainable profits or cash flows at present, but whose cash flows can be forecast with confidence, are valued using future cash flows discounted at the appropriate risk-adjusted discount rate; and
- in exceptional cases, where fair value cannot be reliably measured, the investment is valued at the previous carrying value unless there is evidence of value impairment, in which case value is reduced to reflect the extent of estimated impairment.

Gains and losses realised on disposal or redemption, by reference to the valuation at the previous statement of financial position date and unrealised gains and losses from changes in the fair values of the equity portfolio are taken to the statement of comprehensive income.

The Company uses settlement date accounting when accounting for regular purchases or sales. When the Company becomes party to a sales contract of an equity investment, it de-recognises the asset on the day ownership is transferred. Any gains or losses arising on purchases between trade and settlement date are accounted for in the statement of comprehensive income.

Cash and cash equivalents
Cash and cash equivalents comprise cash at bank. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

Impairment of assets
The carrying amounts of assets and financial instruments are reviewed at each statement of financial position date to determine whether there is any indication of impairment.

If any such indication exists, the recoverable amount of the asset is estimated. An impairment loss is recognised whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognised in the statement of comprehensive income.

The recoverable amount of the Company's assets is the greater of their fair value less costs to sell and value in use, calculated as the present value of expected future cash flows. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss in respect of all assets is reversed if a subsequent increase in recoverable amount can be related objectively to an event occurring after the impairment loss was recognised or if there has been a change in the estimates used to calculate the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Financial liabilities
Financial liabilities are initially measured at fair value less any directly attributable transaction costs. Subsequent to initial recognition, contractual obligations, to deliver cash or another financial asset to another entity are measured at amortised cost using the effective interest method.

Notes to the Accounts

Continued

9. Summary of significant accounting policies (continued)

Provisions, contingent liabilities and contingent assets
Provisions are recognised if there is a present obligation, whether legal or constructive, which has arisen as a result of a past event; it is probable that an outflow of resources will be required to settle the obligation; and a reliable estimate can be made of the amount of the obligation.

Contingent liabilities are disclosed where the existence of an obligation will only be confirmed by future events or where the amount of the obligation cannot be measured with reasonable reliability.

Contingent assets are not recognised, but are disclosed where an inflow of economic benefits is probable.

Income
Income is recognised to the extent that it is probable that the economic benefits will flow to the Company and can be reliably measured. The Company received US$1,000 annually as a priority profit share from CDC Scots LP.

Income tax
Current tax is recognised as income or expense and is included in the net profit for the year, unless it relates to a transaction or event which is recognised directly in equity, whereupon the current tax is charged or credited to equity accordingly.

Current and deferred tax assets and liabilities are offset only when they arise from the same tax reporting Company and relate to the same tax authority and when the legal right to offset exists.

Current and deferred taxes are recognised as a tax credit or expense in the year in which they arise except for deferred taxes recognised or disposed of upon the acquisition or disposal of a subsidiary.

Deferred tax is provided in full using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Company financial statements. Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which temporary differences reverse, based on tax rates and laws enacted or substantially enacted at the statement of financial position date.

Deferred tax assets are recognised only to the extent that the Directors consider that it is probable that there will be suitable taxable profits from which the future reversal of the underlying temporary differences can be deducted.

Non-UK withholding tax is calculated on investment income (currently classified as fair value gains) which is due on investments held outside the UK.

IFRSs issued but not yet effective
The accounting policies set out in these financial statements have been applied consistently to all periods presented.

The following standards are issued but not yet effective, and have been early adopted in these financial statements:

- Amendments to IAS 1: Disclosure Initiative.

The following standards are issued but not yet effective, and have not been applied to these financial statements. The Company intends to adopt these standards when they become effective. These are not expected to have a material impact on the Company's financial statements:

- Annual Improvements to IFRSs 2012-2014 Cycle; and
- IFRS 9 Financial Instruments.

The standards listed below are issued but not yet effective and are not expected to have an impact on the Company:

- IFRS 14: Regulatory Deferral Accounts;
- Amendments to IFRS 11 Joint Arrangements: Accounting for Acquisitions of interest;
- Amendments to IAS 27: Equity Method in Separate Financial Statements;
- Amendments to IFRS 10 and IAS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture;
- Amendments to IAS 16 and IAS 41: Agriculture – Bearer Plants;
- IFRS 15 Revenue from Contracts with Customers;
- Amendments to IFRS 10, IFRS 12 and IAS 28: Investment Entities: Applying the Consolidation Exception; and
- Amendments to IAS 16 and IAS 38: Clarification of Acceptable Methods of Depreciation and Amortisation

CDC Scots GP Limited
50 Lothian Road
Festival Square
Edinburgh EH3 9WJ
Scotland

Registered in Scotland
Company number SC 379812

CDC Scots LP Annual Accounts
Year ended 31 December 2015

Partnership Number: 7946

Contents

General Partner's Report

The General Partner is pleased to present its report together with the financial statements of CDC Scots LP (the "Partnership") for the period ended 31 December 2015.

Partners

CDC Scots GP Ltd	General Partner since 8 June 2010
CDC Group plc	Limited Partner since 8 June 2010

Principal activity
The principal activity of the Partnership is that of investment holding.

Business and performance review
The Partnership recorded a net profit of US$2,247,134 for the year ended 31 December 2015 (2014: net profit of US$2,972,641). The net assets attributable to the partners was US$42,286,053 at 31 December 2015 (2014: US$41,339,919).

Principle risks
The Partnership invests in private equity funds in developing countries. The Partnership values its portfolio according to CDC Group plc's (CDC) valuation methodology. CDC valuation guidelines have been developed in accordance with IFRS 13 Fair Value Measurement and the International Private Equity and Venture Capital Valuation Guidelines. Investments are valued at fair value, which is the price which would be received in an orderly transaction between market participants at the measurement date.

The detailed valuation methodology sets out best practice with respect to valuing investments (note 10).

Valuation risks are mitigated by comprehensive reviews of underlying investments in the private equity funds carried out by the managers of the private equity funds at least twice each year.

Appointment of auditor
In accordance with Section 485 of the Companies Act 2006 KPMG LLP have been appointed to audit the financial statements of the Company in 2016.

Statement of General Partner's responsibilities in respect of the General Partner's Report and the financial statements
The Limited Partnership Agreement requires the General Partner of the Partnership to maintain proper accounting records which disclose with reasonable accuracy the financial position at any time of the Partnership. The General Partner has general responsibility for taking such steps as are reasonably open to it to safeguard the assets of the Partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the general partner

John Diess
Director of CDC Scots GP Ltd, general partner to CDC Scots LP
On 13 July 2016

Statement of General Partner's Responsibilities

in respect of the General Partner's Report and the financial statements

The General Partner is responsible for preparing the General Partner's Report and the partnership financial statements in accordance with applicable law and regulations.

The Partnerships (Accounts) Regulations 2008 requires the General Partner to prepare financial statements for each year in accordance with Part 15 and Chapter 1 of Part 16 of the Companies Act 2006. Under that law the General Partner has elected to prepare the partnership financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the EU and applicable law.

Under company law the General Partner 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 partnership and of the profit or loss of the partnership for that period. In preparing partnership financial statements, the General Partner is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with IFRSs as adopted by the EU
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the partnership will continue in business.

The General Partner has general responsibility for taking such steps as are reasonably open to it to safeguard the assets of the partnership and to prevent and detect fraud and other irregularities.

Independent Auditors Report to the members of CDC Scots LP

We have audited the financial statements of CDC Scots GP Limited for the year ended 31 December 2015 set out on pages 4 to 14. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the EU.

This report is made solely to the qualifying partnership's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, as required by regulation 4 of the Partnerships (Accounts) Regulations 2008. Our audit work has been undertaken so that we might state to the partnership'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 partnership and the partnership's members, as a body, for our audit work, for this report, or for the opinions we have formed

Respective responsibilities of General Partner and auditor
As explained more fully in the General Partner's Responsibilities Statement set out on page 2, the General Partner is 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 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 qualifying partnership's affairs as at 31 December 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with IFRSs as adopted by the EU; and
- have been prepared in accordance with the requirements of the Companies Act 2006 as applied to qualifying partnerships by The Partnerships (Accounts) Regulations 2008.

Other matter - Prior period financial statements
In forming our opinion on the financial statements, which is not modified, we note that the prior period financial statements were not audited. Consequently, International Standards on Auditing (UK and Ireland) require the auditor to state that the corresponding figures contained within these financial statements are unaudited.

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 members' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or;
- the General Partner was not entitled to take advantage of the small companies exemption, as applied to qualifying partnerships, from the requirement to prepare 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
13 July 2016

Statement of Financial Position

At 31 December

	Notes	2015 US$	Unaudited 2014 US$
Assets			
Non-current assets			
Equity investment	2	**42,259,763**	38,489,361
Current assets			
Cash and cash equivalents	3	**27,370**	2,851,679
Liabilities			
Current liabilities			
Other payables	5	**1,080**	1,121
Net current assets		**26,290**	2,850,558
Net assets attributable to the partners		**42,286,053**	41,339,919
Represented by:			
Equity contributions	4	**1,001**	1,001
Loan account	4	**29,467,611**	30,768,611
Income account		**12,817,441**	10,570,307
Total partners' capital		**42,286,053**	41,339,919

Notes 1 to 10 form part of the financial statements.

The accounts were approved by the members of the Board of the general partner on 13 July 2016 and were signed on their behalf by:

John Diess
Director of CDC Scots GP Ltd, general partner to CDC Scots LP

Statement of Comprehensive Income

For the 12 months to 31 December

	Notes	2015 Total US$	Unaudited 2014 Total US$
Fair value gains	2	**2,249,705**	2,975,730
Annual priority profit share expense	6	**(1,000)**	(1,000)
Administrative and other expenses		**(1,383)**	(1,562)
Profit from operations before tax and finance costs		**2,247,322**	2,973,168
Finance income		**849**	650
Net foreign exchange differences		**(1,037)**	(1,177)
Profit and comprehensive income for the year		**2,247,134**	2,972,641

Notes 1 to 10 form part of the financial statements.

Statement of Cash Flows

For the 12 months to 31 December

	Notes	2015 US$	Unaudited 2014 US$
Cash flows from operating activities			
Profit from operations before tax		2,247,134	2,972,641
Finance income		(849)	(650)
Change in value of equity investments	2	(2,249,705)	(2,975,730)
Foreign exchange movements		1,037	1,177
Profit from operations before changes in working capital and provisions		(2,383)	(2,652)
(Decrease)/increase in amounts due to partners	4	(1,000)	1,000
(Decrease)/increase in other payables	5	(41)	128
Cash flows from operations		(3,424)	(1,434)
Interest received		849	650
Cash flows from operating activities		(2,575)	(784)
Cash flows from investing activities			
Proceeds from sale of equity investments	2	1,032,125	11,610,592
Acquisition of equity investments	2	(2,552,822)	(2,756,025)
Cash flows from investing activities		(1,520,697)	8,854,567
Cash flows from financing activities			
Loan advances due to partners	4	700,000	1,914,990
Loan repayment due to partners	4	(2,000,000)	(8,000,000)
Cash flows from financing activities		(1,300,000)	(6,085,010)
Net decrease in cash and cash equivalents		(2,823,272)	2,768,773
Cash and cash equivalents at 1 January		2,851,679	84,083
Effect of exchange rate fluctuations on cash held		(1,037)	(1,177)
Cash and cash equivalents at 31 December		27,370	2,851,679

Statement of Changes in Net Assets Attributable to the Partners

	2015			2014 (unaudited)		
	General partner US$	Limited partner US$	Total US$	General partner US$	Limited partner US$	Total US$
Net assets attributable to the partners at 1 January	**2,001**	**41,337,918**	**41,339,919**	1,001	44,450,287	44,451,288
Net decrease in loan account	**(1,000)**	**(1,300,000)**	**(1,301,000)**	1,000	(6,085,010)	(6,084,010)
Increase in net assets attributable to the partners from operations	**–**	**2,247,134**	**2,247,134**	–	2,972,641	2,972,641
Net assets attributable to the partners at 31 December	**1,001**	**42,285,052**	**42,286,053**	2,001	41,337,918	41,339,919

Notes to the Accounts

1. Corporate information and accounts preparation

Corporate information

CDC Scots LP (the "Partnership") was registered as a limited partnership under the laws of Scotland on 8th June 2010 (the Partnership number is 7946). The Partnership was constituted by CDC Scots GP Limited (incorporated in Scotland whose registered office is located at the 50 Lothian Road, Festival Square, Edinburgh EH3 9WJ, Scotland) and CDC Group plc (a public limited company incorporated in England and Wales whose registered office is Level 1, 123 Victoria Street, London SW1E 6DE, England) under the terms of a limited partnership agreement dated 8 June 2010.

The Company's registered office is located at the 50 Lothian Road, Festival Square, Edinburgh EH3 9WJ, Scotland.

The principal activity of the Partnership is that of investment holding.

Statement of compliance

Under the Partnerships (Accounts) Regulations 2008, the Partnership, as a qualifying limited partnership, is required to prepare and have audited an annual report and financial statements under Part 15 and Chapter 1 of Part 16 of the companies Act 2006 as if the limited partnership was a company formed and registered under the Companies Act 2006.

The financial statements of the Partnership have been prepared in accordance with International Financial Reporting Standards (IFRS) and its interpretations adopted by the International Accounting Standards Board (IASB) and as adopted by the EU.

Basis of preparation

The financial statements have been prepared on a historical cost basis, except for other financial instruments that have been presented and measured at fair value in accordance with relevant accounting standards. The financial statements are presented on a going concern basis.

CDC Scots LP meets the definition of an investment entity under the provisions of IFRS10. Accordingly investments are measured at fair value through profit or loss.

The financial statements are presented in US dollars, which is also the Partnership's functional currency. Assets and liabilities are retranslated at spot rates at the statement of financial position date. Foreign exchange gains and losses resulting from the settlement of such transactions and from translation of assets and liabilities denominated in foreign currencies at the year end exchange rate are recognised in the statement of comprehensive income.

The preparation of financial statements under IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and other factors that are believed to be reasonable under the circumstances, the results of which form the basis for making judgements about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates are reviewed on an ongoing basis. Revisions to estimates are recognised in the period in which the estimate is revised. The area on which the most significant estimates and judgements are made is on the fair value of equity investments. The Partnership's fair value methodology for equity investments is disclosed in note 9.

A summary of other significant accounting policies can be found in note 10.

Notes to the Accounts

Continued

2. Equity investment

	2015 Unlisted Shares US$	Unaudited 2014 Unlisted Shares US$
At 1 January, at fair value	**38,489,361**	44,368,198
Additions	**2,552,822**	2,756,025
Disposals	**(1,032,125)**	(11,610,592)
Increase in fair value for the year	**2,249,705**	2,975,730
At 31 December, at fair value	**42,259,763**	38,489,361

Unlisted shares are included within Level 3 of the fair value hierarchy, The Partnership holds no Level 1 or Level 2 investments. There have been no transfers between levels during the year.

The different levels have been defined as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets.
Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
Level 3: inputs for the asset that are not based on observable market data (unobservable inputs).

The Partnership's fair value methodology for equity investments is disclosed note in 9.

3. Cash and cash equivalents

	2015 US$	Unaudited 2014 US$
Cash at bank and in hand	**27,370**	2,851,679
Total cash and cash equivalents	**27,370**	2,851,679

Cash at bank and in hand earns no interest. The fair value of cash and cash equivalents is US$ 27,370 (2014: US$2,851,679).

4. Total partners' capital

	General partner US$	Limited partner US$	Total US$
Equity contributions			
As at 1 January 2015 (unaudited)	1	1,000	1,001
Contributions during the year	–	–	–
As at 31 December 2015	**1**	**1,000**	**1,001**
Loan account			
As at 1 January 2015 (unaudited)	2,000	30,766,611	30,768,611
Drawdowns during the year	–	**700,000**	**700,000**
Distributions during the year	**(1,000)**	**(2,000,000)**	**(2,001,000)**
As at 31 December 2015	**1,000**	**29,466,611**	**29,467,611**
Income account			
As at 1 January 2015 (unaudited)	–	10,570,307	10,570,307
Net income	–	**2,247,134**	**2,247,134**
As at 31 December 2015	**–**	**12,817,441**	**12,817,441**

Notes to the Accounts

Continued

5. Other payables

	2015 US$	Unaudited 2014 US$
Accrued expenses	**1,080**	1,121
Other payables	**1,080**	1,121

6. Related party transactions

During the year, the Partnership entered into transactions with its partners, all of which were carried out on an arm's length basis.

The transactions entered into and trading balances outstanding at 31 December were as follows:

	2015 US$	Unaudited 2014 US$
Statement of comprehensive income		
Priority profit share expense	**1,000**	1,000
Statement of financial position		
Amount due to CDC Group plc	**(2,270,372)**	(2,270,372)
Amount due to CDC Scots GP	**(1,000)**	(2,000)
Loan due to CDC Group plc	**(27,196,239)**	(28,496,239)

7. Financial instruments

The Partnership's principal financial assets (as defined in IFRS 7) comprise cash and equity investments. For the purposes of this note, the disclosure on financial assets has been split between these asset classes in order to give more meaningful information. Financial liabilities comprise amounts due to partners and other payables.

Currency exposures

The tables below show the Partnership's currency exposures that give rise to exchange rate gains and losses that are recognised in the statement of comprehensive income. Such exposures comprise those monetary assets and liabilities that are not denominated in the Partnership's functional currency. The exposure risk is considered to be minimal due to the account balance being kept at a low level.

The following table shows the Partnership's foreign currency denominated cash balances:

Functional currency	2015 US$	Unaudited 2014 US$
Sterling	**18,466**	18,666
Total	**18,466**	18,666

Liquidity risk

The following tables show the maturity profile of the Partnership's liabilities:

2015 Financial liabilities: Maturity profile	Amounts due to partners US$
Due within one year, but not on demand	**2,271,372**
Due within two to five years	**27,196,239**
Total	**29,467,611**

2014 Financial liabilities: Maturity profile (unaudited)	Amounts due to partners US$
Due within one year, but not on demand	2,272,372
Due within two to five years	28,496,239
Total	30,768,611

The Partnership does not net off contractual amounts of financial assets and liabilities.

Notes to the Accounts

Continued

7. Financial instruments (continued)

Fair value of financial assets and liabilities
Financial assets
Unquoted equity investments are included in the statement of financial position at fair value. There is no material difference between the fair value and the book value of the Partnership's cash.

Financial liabilities
There is no material difference between the fair value and the book value of the Partnership's amounts payable to partners and other payables.

8. Financial risk management
The Partnership's activities expose them to a variety of financial risks including market risk, credit risk and liquidity risk. Market risk includes foreign currency risk, interest rate risk and price risk. The main financial risks managed by the Partnership are foreign currency risk, liquidity risk and credit risk.

Liquidity risk
The Partnership's policy on liquidity risk is to ensure that they always have sufficient funding to meet all short to medium-term funding requirements. The Partnership's cash balance at 31 December 2015 was US$27,370 (2014: US$2,851,679) and its capital commitments including long-term commitments were US$2,304,389 (2014: US$4,857,211).

Credit risk
Credit risk is the risk of financial loss to the Partnership if the counterparty to a financial instrument fails to meet its contractual obligations. The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk as at 31 December was:

	Notes	2015 US$	Unaudited 2014 US$
Equity investments	2	**42,259,763**	38,489,361
Cash and cash equivalents	3	**27,370**	2,851,679
Total		**42,287,133**	41,341,040

The Partnership's policy is to recognise an impairment loss when objective evidence exists that the estimated future cash flows of the asset have decreased and that this decrease can be reliably estimated. Several factors are considered when identifying indicators of impairment including breach of contract or financial difficulties being experienced by the obligor. Based on historical trends the Partnership believes no impairment allowance is necessary in respect of financial assets not past due.

Credit risk on the Partnership's cash balances is mitigated as the Partnership transact with institutions with high credit ratings. If possible, cash is deposited with financial institutions that have a long-term credit rating ascribed by Moody's of A2 or above.

Market risk
Foreign currency risk
Exposure to currency risk arises in the normal course of the Partnership's investment business. The Partnership has minimal exposure to the Pound Sterling. The Partnership has a cash balance of US$18,466 as at 31 December 2015 (2014: US$18,466 denominated in Pound Sterling.

Equity price risk
Equity investment are valued in accordance with CDC valuation methodology and included in the financial statements at fair value, with gains and losses being taken to the statement of comprehensive income.

A 10% change in the fair value of the Company's equity investment would impact the Company's profit by $4,225,976 (2014: 10% change, impact $3,848,936).

Valuation risk
The Company values its portfolio according to CDC valuation methodology. CDC valuation guidelines have been developed in accordance with the International Private Equity and Venture Capital Valuation Guidelines. Investments are valued at fair value, which is the price that would be received to sell an asset in an orderly transaction between market participants given current market conditions at the measurement date. The detailed valuation methodology sets out best practice with respect to valuing investments. Valuation risks are mitigated by comprehensive reviews of underlying investments in the private equity funds and direct investments carried out by the managers of the private equity funds at least twice a year. These valuations are reviewed by CDC management and then considered by the Audit, Compliance and Risk Committee. The details of the valuation methodology are given in note 9 to the accounts under the Investments heading.

Notes to the Accounts

Continued

8. Financial risk management (continued)

Capital management
CDC considers its capital to be the total equity shown in statement of changes of equity. The Partnership's objectives when managing capital are:

- to safeguard the Partnership's ability to continue as a going concern, so that it can continue to provide returns and benefits for stakeholders; and
- to maintain a strong capital base to support the development of the Partnership's businesses.

The Board monitors the results of the Partnership and its financial position.

9. Capital commitments and contingencies
Amounts contracted for but not provided for in the accounts amounted to US$2,304,389 (2014: US$4,857,211) for investment commitments.

There are no contingencies as at the reporting date (2014: nil).

10. Summary of significant accounting policies

Non-current assets
Investments
The Partnership classify their equity investments as financial assets at fair value through profit and loss. Management determines the classification of its investments at initial recognition. The financial instruments are designated as fair value through profit and loss because the fair value of the investment portfolio is a key performance indicator for the Partnership.

Financial assets at fair value through profit and loss
These financial assets are designated as assets held at fair value through profit and loss by management at the date of inception. Assets in this category are classified as current assets if they are either held for trading or are expected to be realised within 12 months of the statement of financial position date.

The Partnership's fair value methodology has been derived using the International Private Equity and Venture Capital Valuation Guidelines. This methodology is applied to direct investments and investments held within funds. The approach to calculating the fair value is as follows:

- the enterprise value is determined for the investee Partnership or fund using a methodology that is appropriate in light of the nature, facts and circumstances of the investment and its materiality in the context of the total investment portfolio using reasonable assumptions and estimates;
- *the enterprise value is adjusted for surplus assets or liabilities or any other relevant factor;*
- higher ranking financial instruments are deducted taking into account any financial structuring that may dilute the investment holding;
- the net attributable enterprise value is apportioned between the financial instruments held according to their ranking; and
- the amounts derived are allocated according to the holding in each financial instrument, representing their fair value.

Valuation methodologies used are as follows:

- investments where fair value derives mainly from the underlying assets, such as funds managed by fund managers, are valued at net asset value using appropriate valuation measures for the underlying assets and liabilities;
- quoted equity is normally valued at the quoted share price. However, in certain circumstances the quoted price may be considered to not represent fair value for example: shares are closely held by related parties; the shares are very thinly traded and small trades lead to excessive volatility in quoted price; or substantial transactions occur at a price that is not the quoted price. Where this is considered the situation an appropriate alternative methodology is used;
- realisations in process are valued at the expected realisation proceeds, although discounts are applied to reflect the level of certainty of the transaction completion;
- if there has been a recent investment in the Partnership, the price of the recent investment, less any impairment charge, is used to determine fair value;
- early stage companies without positive cash flow or profit are valued using an appropriate industry benchmark if that gives a reliable estimate of fair value;

Notes to the Accounts

Continued

10. Summary of significant accounting policies (continued)

- companies with maintainable profits or cash flows are valued on an earnings basis using an appropriate earnings multiple from companies in similar sectors and markets;
- companies in industries with specific valuation metrics are valued using those specific valuation metrics where they provide the most reliable estimate of fair value;
- companies with no maintainable profits or cash flows at present, but whose cash flows can be forecast with confidence, are valued using future cash flows discounted at the appropriate risk-adjusted discount rate; and
- in exceptional cases, where fair value cannot be reliably measured, the investment is valued at the previous carrying value unless there is evidence of value impairment, in which case value is reduced to reflect the extent of estimated impairment.

Gains and losses realised on disposal or redemption, by reference to the valuation at the previous statement of financial position date and unrealised gains and losses from changes in the fair values of the equity portfolio are taken to the statement of comprehensive income.

The Partnership uses settlement date accounting when accounting for regular purchases or sales. When the Partnership becomes party to a sales contract of an equity investment, it de-recognises the asset on the day ownership is transferred. Any gains or losses arising on purchases between trade and settlement date are accounted for in the statement of comprehensive income.

Cash and cash equivalents
Cash and cash equivalents comprise cash at bank. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

Impairment of assets
The carrying amounts of assets and financial instruments are reviewed at each statement of financial position date to determine whether there is any indication of impairment.

If any such indication exists, the recoverable amount of the asset is estimated. An impairment loss is recognised whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognised in the statement of comprehensive income.

The recoverable amount of the Partnership's assets is the greater of their fair value less costs to sell and value in use, calculated as the present value of expected future cash flows. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss in respect of all assets is reversed if a subsequent increase in recoverable amount can be related objectively to an event occurring after the impairment loss was recognised or if there has been a change in the estimates used to calculate the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Financial liabilities
Financial liabilities are initially measured at fair value less any directly attributable transaction costs. Subsequent to initial recognition, contractual obligations, to deliver cash or another financial asset to another entity are measured at amortised cost using the effective interest method.

Provisions, contingent liabilities and contingent assets
Provisions are recognised if there is a present obligation, whether legal or constructive, which has arisen as a result of a past event; it is probable that an outflow of resources will be required to settle the obligation; and a reliable estimate can be made of the amount of the obligation.

Contingent liabilities are disclosed where the existence of an obligation will only be confirmed by future events or where the amount of the obligation cannot be measured with reasonable reliability.

Contingent assets are not recognised, but are disclosed where an inflow of economic benefits is probable.

Income
Income is recognised to the extent that it is probable that the economic benefits will flow to the Partnership and can be reliably measured.

Notes to the Accounts

Continued

10. Summary of significant accounting policies (continued)

Priority Profit Share
The General Partner is entitled to a priority profit share of US$1,000 per annum. As the General Partner is entitled to draw this amount even if profits are not made, and such drawings are not repayable if there are no profits, the General Partner's share is accounted for as an expense of the Partnership.

IFRSs issued but not yet effective
The accounting policies set out in these financial statements have been applied consistently to all periods presented.

The following standards are issued but not yet effective, and have been early adopted in these financial statements:

- Amendments to IAS 1: Disclosure Initiative.

The following standards are issued but not yet effective, and have not been applied to these financial statements. The Company intends to adopt these standards when they become effective. These are not expected to have a material impact on the Company's financial statements:

- Annual Improvements to IFRSs 2012-2014 Cycle; and
- IFRS 9 Financial Instruments.

The standards listed below are issued but not yet effective and are not expected to have an impact on the Company:

- IFRS 14: Regulatory Deferral Accounts;
- Amendments to IFRS 11 Joint Arrangements: Accounting for Acquisitions of interest;
- Amendments to IAS 27: Equity Method in Separate Financial Statements;
- Amendments to IFRS 10 and IAS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture;
- Amendments to IAS 16 and IAS 41: Agriculture – Bearer Plants;
- IFRS 15 Revenue from Contracts with Customers;
- Amendments to IFRS 10, IFRS 12 and IAS 28: Investment Entities: Applying the Consolidation Exception; and
- Amendments to IAS 16 and IAS 38: Clarification of Acceptable Methods of Depreciation and Amortisation.

CDC Scots LP
50 Lothian Road
Festival Square
Edinburgh EH3 9WJ
Scotland

Registered in Scotland
Partnership number 7946