

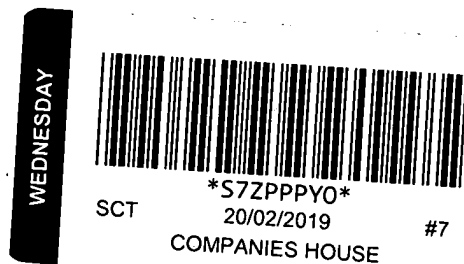
PENTECH GP HOLDINGS LIMITED

**Report and Financial Statements
For the year ended
31 May 2018**

**COMPANIES HOUSE
EDINBURGH**

20 FEB 2019

FRONT DESK



Registered in Scotland – Company Number SC381985

Pentech GP Holdings Limited

DIRECTORS' REPORT

The directors present their report and financial statements for the year ended 31 May 2018.

REVIEW OF THE BUSINESS

The company acts as the holding company for the following general partners of venture capital limited partnership funds:

Pentech Capital Limited
Pentech Fund IA GP Limited
Pentech Fund IB GP Limited
Pentech Fund II GP Limited

DIRECTORS

The directors of the company during the year ended 31 May 2018 were as follows:

C Anderson
E Anderson
A McKinnon
M Moens

RESULTS AND DIVIDENDS

There were no profits or losses, or dividends paid or payable, in the year ended 31 May 2018 or the year ended 31 May 2017.

GOING CONCERN

In assessing whether the company is a going concern, the board has considered the overall financial position of the company and its future prospects. The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing these financial statements.

DIRECTORS' AND OFFICERS' INSURANCE

Directors benefited from qualifying third party directors' and officers' liability insurance in place during the year and at the date of this report.

DISCLOSURE OF INFORMATION TO AUDITORS

The directors who held office at the date of approval of this Directors' Report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditors are unaware; and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITOR

The board has approved the re-appointment of KPMG LLP as auditor to the company.

STRATEGIC REPORT – SMALL COMPANIES EXEMPTION

The company has taken advantage of the small companies exemption in section 414B of the Companies Act 2006 which allows it not to prepare a Strategic Report.

By order of the Board



C Anderson
Director

19 September 2018

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;
- 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.

REPORT OF THE AUDITORS

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PENTECH GP HOLDINGS LIMITED

Opinion

We have audited the financial statements of Pentech GP Holdings Limited ("the company") for the year ended 31 May 2018 which comprise the Statement of Income and Retained Earnings, Statement of Financial Position and related notes, including the accounting policies in note 2.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 May 2018 and of its result 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

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 twelve months from the date of approval of the financial statements. We have nothing to report in these respects.

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.

REPORT OF THE AUDITORS

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PENTECH GP HOLDINGS LIMITED (CONTINUED)

Directors' responsibilities

As explained more fully in their 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; 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.

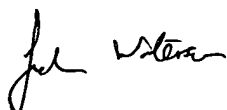
Auditor's responsibilities

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.



John Waterson (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
Saltire Court, 20 Castle Terrace
Edinburgh, EH1 2EG
19 September 2018

Pentech GP Holdings Limited

STATEMENT OF INCOME AND RETAINED EARNINGS for the year ended 31 May 2018

During the financial year and the preceding financial year, the company did not trade and received no income and incurred no expenditure. Consequently, during those years the company made neither a profit nor loss.

The notes on pages 7 to 9 together with the accounting policies on page 7 form part of these accounts.

Pentech GP Holdings Limited

STATEMENT OF FINANCIAL POSITION at 31 May 2018

	Note	2018 £	2017 £
FIXED ASSETS			
Investments	3	1	1
		-----	-----
NET ASSETS		1	1
		=====	=====
 CAPITAL AND RESERVES			
Called up share capital	4	1	1
Profit and loss account		-	-
		-----	-----
SHAREHOLDERS' FUNDS		1	1
		=====	=====

The financial statements were approved and authorised for issue by the Board of Directors on 19 September 2018 and signed on its behalf by:



C Anderson

Director

Company Number: SC381985

The notes on pages 7 to 9 together with the accounting policies on page 7 form part of these accounts.

Pentech GP Holdings Limited

NOTES TO THE ACCOUNTS at 31 May 2018

1. COMPANY INFORMATION

Pentech GP Holdings Limited was incorporated on 14 July 2010 and is registered as a limited company in Scotland with a registered office at 112 George Street, Edinburgh. The company acts as the holding company for the following general partners of venture capital limited partnership funds:

Pentech Capital Limited
Pentech Fund IA GP Limited
Pentech Fund IB GP Limited
Pentech Fund II GP Limited

2. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

Accounting convention

These financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102, – 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102'), and with the Companies Act 2006. The financial statements have been prepared on the historical cost basis and no modification to a fair value basis is required in any assets and liabilities. The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

A number of subsidiary undertakings act as the general partner of limited partnerships (the Funds), which under the terms of the Companies Act 2006 are deemed to be subsidiary undertakings and as such should be consolidated in full. However, the directors consider that the financial statements of the company would not give a true and fair view were the limited partnerships to be consolidated. With the exception of certain small minority interest held as capital contributions, the general partner entities have no economic interest in the assets and income of the limited partnership, and acts solely as a general partner.

Where the general partner entities have a nominal capital contribution to the funds, this is recorded as an investment.

The effect of this departure from the Companies Act is to exclude the profit or loss of the Funds and a materially equivalent minority interest, and to exclude the inclusion of the Funds' net assets and a materially equivalent minority interest.

The company is exempt from the requirement to prepare consolidated financial statements as per the requirements of the Companies Act 2006 and under section 9.3(a) of FRS 102.

Investments

Investments are held at cost less any diminution for permanent impairment.

Dividends on shares presented within equity

Dividends unpaid at the balance sheet date are only recognised as a liability at that date to the extent that they are appropriately authorised and are no longer at the discretion of the company. Unpaid dividends that do not meet these criteria are disclosed in the notes to the financial statements.

Going Concern

No material uncertainties that may cast significant doubt about the ability of the company to continue as a going concern have been identified by the directors. The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Pentech GP Holdings Limited

NOTES TO THE ACCOUNTS at 31 May 2018

3. INVESTMENT IN SUBSIDIARIES

	2018	2017
	£	£
Subsidiary undertakings – beginning and end of year	1	1
	=====	=====

The subsidiary undertakings at 31 May 2018 were as follows:

<i>Subsidiary</i>	<i>Country of registration</i>	<i>Nature of business</i>	<i>Proportion of ordinary shares held</i>
Pentech Fund IA GP Limited	Scotland	Investment Management	100%
Pentech Fund IB GP Limited	Scotland	Investment Management	100%
Pentech Fund II GP Limited	Scotland	Investment Management	100%
Pentech Capital Limited	Scotland	Investment Management	100%

The registered office of each subsidiary is 112 George Street, Edinburgh.

Some of the subsidiary undertakings listed above act as the general partners of a number of venture capital investment limited partnerships ("Funds"). The Funds are subsidiary undertakings of the company under the terms of the Companies Act 2006 and are listed below:

<i>Subsidiary</i>	<i>Country of registration</i>	<i>Nature of business</i>
Pentech Fund IA Limited Partnership	Scotland	Venture capital investment
Pentech Fund IB Limited Partnership	Scotland	Venture capital investment
Pentech Fund II Limited Partnership	Scotland	Venture capital investment
Pentech Fund I SP Limited Partnership	Scotland	Venture capital investment
Pentech Fund II SP Limited Partnership	Scotland	Venture capital investment
Pentech (2007) SP Limited Partnership	Scotland	Venture capital investment
Pentech Fund I Co-Investment Limited Partnership	Scotland	Venture capital investment

4. CALLED UP SHARE CAPITAL

At 31 May 2018 and 31 May 2017

	<i>Authorised</i>	<i>Allotted called up and fully paid</i>
	£	£
Ordinary shares of £1 each	100	1
	=====	=====

5. PARENT UNDERTAKING

The company's immediate and ultimate parent undertaking is Pentech Ventures LLP. Copies of the accounts of Pentech Ventures LLP can be obtained from 112 George Street, Edinburgh EH2 4LH.

6. RELATED PARTY TRANSACTIONS

The consolidated financial statements of the company's parent undertaking are publicly available and include the balance of all transactions with group members who are related parties of the group. Under the provisions of Financial Reporting Standard No.102, transactions with related parties of this company have not therefore been disclosed other than as required under the Companies Act 2006.

NOTES TO THE ACCOUNTS
at 31 May 2018

7. CASH FLOW STATEMENT

The company has taken advantage of the exemption under Financial Reporting Standard No.102 not to prepare a Cash Flow Statement as the consolidated financial statements of its parent undertaking include a consolidated Cash Flow Statement dealing with the cash flows of the group.

8. RELATED UNDERTAKINGS

The Companies Act 2006 requires disclosure of certain information about the company's related undertakings. The company's only related undertakings are the subsidiaries set out in note 3.