

Registered number: SC381985



## **Pentech GP Holdings Limited**

Report And Financial Statements

*31 May 2021*



**Pentech GP Holdings Limited**

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**COMPANY INFORMATION**

|                          |   |
|--------------------------|---|
| <b>Directors</b>         | C Anderson<br>E Anderson<br>A McKinnon<br>M Moens |
| <b>Company secretary</b> | C Anderson  |
| <b>Registered number</b> | SC381985  |
| <b>Registered office</b> | 112 George Street<br>Edinburgh<br>EH2 4LH         |

## **Pentech GP Holdings Limited**

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### **DIRECTORS' REPORT For the Year Ended 31 May 2021**

The directors present their report and the financial statements for the year ended 31 May 2021.

#### **Principal activity**

The Company acts as the holding company for general partners of venture capital limited partnership funds.

#### **Directors**

The directors who served during the year were:

C Anderson  
E Anderson  
A McKinnon  
M Moens

#### **Directors' responsibilities statement**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 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 for the Company's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **Disclosure of information to auditors**

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

**Pentech GP Holdings Limited**

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**DIRECTORS' REPORT (CONTINUED)**  
**For the Year Ended 31 May 2021**

**Auditors**

The auditors, Blick Rothenberg Audit LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

**Small companies note**

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.

DocuSigned by:

*Craig Anderson*

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C Anderson  
Director

Date: 16 December 2021

## **Pentech GP Holdings Limited**

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### **INDEPENDENT AUDITORS' 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 2021, which comprise the Statement of Income and Retained Earnings, the Statement of Financial Position and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 May 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

#### **Other information**

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The directors are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. 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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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 in this regard.

#### **Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

## **Pentech GP Holdings Limited**

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### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PENTECH GP HOLDINGS LIMITED (CONTINUED)**

#### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters in relation to which 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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

#### **Responsibilities of directors**

As explained more fully in the Directors' Responsibilities Statement set out on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, and non-compliance with laws and regulations, our procedures included the following: enquiring of management concerning the Company's policies with regards to identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance; enquiring of management concerning the Company's policies for detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; enquiring of management concerning the Company's policies in relation to the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations; discussing among the engagement team where fraud might occur in the financial statements and any potential indicators of fraud; and obtaining an understanding of the legal and regulatory framework that the Company operates in and focusing on those laws and regulations that had a direct effect on the financial statements or that had a fundamental effect on the operations of the Company. The key laws and regulations we considered in this context included the UK Companies Act 2006 and applicable tax legislation.

**Pentech GP Holdings Limited**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PENTECH GP HOLDINGS LIMITED  
(CONTINUED)**

One particular focus area was the risk of fraud through management override of controls. Our procedures to respond to risks identified included the following: performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud; reviewing the bank statements of the Company for evidence of any large or unusual activity which may be indicative of fraud; enquiring of management in relation to any potential litigation and claims; and testing the appropriateness of journal entries and other adjustments.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the members and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

**Use of our report**

This report is made solely to the Company's members 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 Auditors' 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 for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

*Andrew Snook*

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Andrew Snook (Senior Statutory Auditor)  
for and on behalf of  
**Blick Rothenberg Audit LLP**

Chartered Accountants  
Statutory Auditor

16 Great Queen Street  
London  
WC2B 5AH

16 December 2021

**Pentech GP Holdings Limited**


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**STATEMENT OF INCOME AND RETAINED EARNINGS**  
**For the Year Ended 31 May 2021**

|  | 2021<br>£        | 2020<br>£ |
|--|------------------|-----------|
| Income from fixed assets investments                               | 1,237,624        | -         |
| <b>Profit after tax</b>  | <u>1,237,624</u> | <u>-</u>  |
| Profit/(loss) for the year   | 1,237,624        | -         |
| Dividends declared and paid  | (1,237,624)      | -         |
| <b>Retained earnings at the end of the year</b>                    | <u>-</u>         | <u>-</u>  |
| The notes on pages 8 to 9 form part of these financial statements. |                  |           |



**Pentech GP Holdings Limited**  
**Registered number:SC381985**

**STATEMENT OF FINANCIAL POSITION**  
**As at 31 May 2021**

|                             | <b>Note</b> | <b>2021<br/>£</b> | <b>2020<br/>£</b> |
|-----------------------------|-------------|-------------------|-------------------|
| <b>Fixed assets</b>         |             |                   |                   |
| Investments                 | 4           | 1                 | 1                 |
| <b>Net assets</b>           |             | <u>1</u>          | <u>1</u>          |
| <b>Capital and reserves</b> |             |                   |                   |
| Called up share capital     | 5           | 1                 | 1                 |
|                             |             | <u>1</u>          | <u>1</u>          |

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 16 December 2021.

DocuSigned by:

*Craig Anderson*

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C Anderson  
 Director

The notes on pages 8 to 9 form part of these financial statements.

**Pentech GP Holdings Limited**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Year Ended 31 May 2021**

**1. General information**

Pentech GP Holdings Limited is a private company limited by shares, incorporated in the UK and registered in Scotland. The Company's registered address is 112 George Street, Edinburgh, EH2 4LH.

The principal activities are documented in the Directors' Report.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the entity's accounting policies. The directors do not consider there to be any key accounting estimates or judgements that materially effect the financial statements.

**2.2 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.

**2.3 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

**2.4 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

**3. Employees**

The Company has no employees other than the directors, who did not receive any remuneration (2020 - £NIL).

**Pentech GP Holdings Limited****NOTES TO THE FINANCIAL STATEMENTS**  
**For the Year Ended 31 May 2021****4. Fixed asset investments**

|                | <b>Investments<br/>in<br/>subsidiary<br/>companies<br/>£</b> |
|----------------|--|
| <b>Cost</b>    |  |
| At 1 June 2020 | 1  |
| At 31 May 2021 | <u>1</u>   |

**5. Share capital**

|   | <b>2021<br/>£</b> | <b>2020<br/>£</b> |
|---|-------------------|-------------------|
| <b>Allotted, called up and fully paid</b> |                   |                   |
| 1 (2020 - 1) Ordinary share of £1         | <u>1</u>          | <u>1</u>          |

**6. Controlling party**

The Company's immediate and ultimate parent undertaking is Pentech Ventures LLP, a partnership registered in Scotland.