

PARTNER
ACCOUNT

RCAP (XPAS) GP Limited

**Directors' Report and Financial Statements
for the year ended 31 March 2016**

Registered Number SC439275



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RCAP (XPAS) GP Limited
Year ended 31 March 2016

Directors' report and financial statements

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RCAP (XPAS) GP Limited
Year ended 31 March 2016

Directors, officers and other company information

Directors:

John Ivan Tiner
Stephen Paul Taylor-Gooby
James Allen Newman
Brendan Joseph Meehan
Ian Graham Maidens
Jonathan Nicholas Bewick Hack
Elizabeth Critchley

Secretary:

NCM Fund Services Limited

Registered office:

7 Melville Crescent
Edinburgh
EH3 7JA

**RCAP (XPAS) GP Limited
Year ended 31 March 2016**

Directors' report and statement of directors' responsibilities

Directors' report

The directors have pleasure in presenting their report together with financial statements of RCAP (XPAS) GP Limited for the year ended 31 March 2016.

Principal activity

The principal activity of the company is providing general partner services to RCAP (XPAS) LP.

Results and review of business

The results for the year ended 31 March 2016 are set out in the accompanying financial statements and attached notes.

The results for the year were in line with the directors' expectations. Due to the straightforward nature of the company's business, the director is of the view that no additional performance indicators are necessary in order to review its performance.

Directors

The directors of the company during the period ended 31 March 2016 were as follows:

John Ivan Tiner
Stephen Paul Taylor-Gooby
James Allen Newman
Brendan Joseph Meehan
Ian Graham Maidens
Jonathan Nicholas Bewick Hack
Elizabeth Critchley

Statement of directors' responsibilities

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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under the 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 profits or loss of the company for that period.

RCAP (XPAS) GP Limited
Year ended 31 March 2016

Directors' report and statement of directors' responsibilities, cont'd

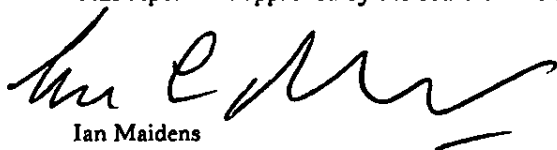
In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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 are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

This report was approved by the board on 7 December 2016 and signed on its behalf by:



Ian Maidens
Director

RCAP (XPAS) GP Limited
Year ended 31 March 2016

Profit and Loss Account
For the year ended 31 March 2016

	Note	£	2016	£	2015
Turnover			-		-
Administrative expenses			-		-
			<hr/>		<hr/>
Profit on ordinary activities before taxation	2		-		-
Taxation on ordinary activities					
			<hr/>		<hr/>
Profit for the financial period			<hr/>		<hr/>

The profit and loss account has been prepared on the basis that all operations are continuing.

The company has no recognised gains or losses other than the results for the period set out above.

The notes on pages 7 and 8 form part of these financial statements.

RCAP (XPAS) GP Limited
Year ended 31 March 2016

Balance Sheet
As at 31 March 2016

	Note	2016 £	2015 £
Fixed Assets			
Investments		2	2
Current assets			
Debtors	3	8	8
Cash at bank		-	-
		<u>8</u>	<u>8</u>
Creditors: amounts falling due within one year	4	<u>(2)</u>	<u>(2)</u>
Net current assets		<u>6</u>	<u>6</u>
Net assets		<u>8</u>	<u>8</u>
Capital and reserves			
Called up share capital	5	8	8
Profit and loss account	6	-	-
		<u>8</u>	<u>8</u>
Shareholders' funds	6	<u>8</u>	<u>8</u>

In the opinion of the directors, the company is entitled to claim exemption from audit under section 477 of the Companies Act 2006. The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Companies Act 2006 and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime within Part 15 of the Companies Act 2006 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

These accounts were approved on behalf of the Board on 7 December 2016 and signed on its behalf by:



Ian Maidens

Director

Company Registration No. SC439275 (Scotland)

The notes on pages 7 and 8 form part of these financial statements

RCAP (XPAS) GP Limited
Year ended 31 March 2016

Notes to the financial statements
For the year ended 31 March 2016

1 Accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below.

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirements to prepare such a statement under applicable accounting standards.

Going concern

The board of directors are satisfied that the company has adequate availability of funding in order to continue as a going concern. Therefore the company continues to adopt the going concern basis in preparing these financial statements.

Taxation

Current tax, including UK corporation tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Investment

A Capital Contribution has been made into RCAP (XPAS) LP and no interest is due on this contribution. Investments are valued at cost.

Expenses

All expenses for the current year were borne by RCAP (XPAS) LP.

2 Operating profit

The company has no employees, and administrative expenses, such as the tax fees, are met by RCAP (XPAS) LP on the company's behalf.

3 Debtors

	2016	2015
	£	£
Share Capital	<u>8</u>	<u>8</u>

RCAP (XPAS) GP Limited
Year ended 31 March 2016

Notes to the financial statements (continued)
For the year ended 31 March 2016

4 Creditors

	2016	2015
	£	£
Capital Contribution to RCAP (XPAS) LP	1	1
Share capital in RCAP UK GP Ltd	<u>1</u>	<u>1</u>
	<u>2</u>	<u>2</u>

5 Called up share capital

	2016	2015
	£	£
Allotted, issued, and fully paid: ordinary share of £1 each	<u>8</u>	<u>8</u>

6 Reconciliation of movements in reserves and shareholders' funds

	Share capital	Profit and loss account	Shareholders' funds
	£	£	£
Opening balance	8	-	8
Share capital issued in year	-	-	-
Loss for the year	-	-	-
As at 31 March 2016	<u>8</u>	<u>-</u>	<u>8</u>

8 Parent company and ultimate holding company

In the opinion of the Directors there is no ultimate controlling party.

RCAP (XPAS) LP
Registration Number: SL012253

Report and Audited Financial Statements

For the year ended 31 March 2016

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RCAP (XPAS) LP
Report and Audited Financial Statements
For the year ended 31 March 2016

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RCAP (XPAS) LP
Partners and advisers
For the year ended 31 March 2016

LP Registration Number

SL 012253

Principal Place of Business

7 Melville Crescent
Edinburgh
EH3 7JA

Limited Partners

45 individuals

General Partner

RCAP (XPAS) GP Limited
SC 439275
7 Melville Crescent
Edinburgh
EH3 7JA

Operator

NCM Fund Services Limited
7 Melville Crescent
Edinburgh
EH3 7JA

Auditor and Tax Advisor

Scott-Moncrieff
Exchange Place 3
Sempie Street
Edinburgh
EH3 8BL

RCAP (XPAS) LP
General Partner's Report
For the year ended 31 March 2016

The General Partner presents its report and financial statements of RCAP (XPAS) LP for the year ended 31 March 2016.

Principal activity

The principal activity of RCAP (XPAS) LP ("the Partnership") was acquiring, holding and managing an investment in RCAP UK LP and any other investments acquired using any additional capital contributions provided. As noted below the intention is to wind up the Partnership following the completion of the transactions described below and once all of the liabilities of the Partnership have been settled.

Review of the year

RCAP (XPAS) LP ("the Partnership") was registered as a Scottish Limited Partnership on the 1st February 2013, under the Limited Partnerships Act 1907 with number SLO12253. The Partnership was constituted with Ian Graham Maidens and RCAP (XPAS) GP Limited, acting as General Partner. 44 additional individuals became limited partners of the Partnership on 28 February 2013.

During the year, RCAP UK LP sold its interest in Resolution Holdco No 1 LP to Friends Life Group Limited ("FLG") in return for approximately 59.0 million shares in FLG on 10 April 2015. The FLG shares were then immediately exchanged for 48.6 million shares in Aviva plc as a result of the purchase of FLG by Aviva plc. RCAP UK LP had entered into a forward sale agreement in relation to 30.8 million of the Aviva plc shares at a price of 518.5p per share. At this valuation, RCAP UK LP's entire holding of Aviva plc shares was worth approximately £226.2m and the cash received for the shares sold amounted to £159.7m. The residual Aviva plc shares held by RCAP UK LP and the vast majority of the cash received in return for the sold Aviva plc shares were then distributed to RCAP UK LP's limited partners in accordance to each of their stated preferences in relation to the mix of cash and Aviva plc shares. The remaining cash was retained by RCAP UK LP to cover future expenses and a provision in relation to a tax indemnity provided to Resolution Operations LLP. The Partnership, which has a 40% economic interest in RCAP UK LP, received a distribution of approximately 3.4m shares in Aviva plc and approximately £71.4m in cash from RCAP UK LP. At the price at which RCAP UK LP forward sold Aviva plc shares, the total value of the distribution received by the Partnership was approximately £89.1 million, including a return of £199,600 of capital invested in RCAP UK LP. The price of Aviva shares on 10 April 2015 was 555.0p per share which resulted in an increase to the value of both the consideration received for the sale of the shares and the Aviva plc shares distributed to the partners of £1.2 million. The Partnership distributed the Aviva plc shares and the cash received from RCAP UK LP to its limited partners in accordance to each of their stated preferences in relation to the mix of cash and Aviva plc shares.

The intention is to wind up the Partnership following the completion of these transactions and once all the liabilities of the Partnership have been settled.

Results for the year

The profit for the year was £90,849,878 (2015: loss of £4,200), which was attributable to the distributions receivable from its investment in RCAP UK LP.

RCAP (XPAS) LP
General Partner's Report (continued)
For the year ended 31 March 2016

Statement of General Partner's Responsibilities

Under the terms of the Limited Partnership Agreement, the General Partner is responsible for preparing annual financial statements. The General Partner is responsible for preparing the financial statements in accordance with the basis of preparation and accounting policies in note 2. The General Partner must not approve the financial statements unless it is satisfied that they have been prepared, in all material respects, in accordance with the basis of preparation and accounting policies in note 2 to the financial statements. In preparing these financial statements, the General Partner must:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state the basis of preparation and accounting policies applied; and
- 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 is responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the Partnership. The General Partner is also responsible for safeguarding the assets of the Partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

These accounts have been prepared in accordance with United Kingdom Generally Accepted Accounting Practice and the Partnership (Accounts) Regulations 2008 and the provisions applicable to small companies within Part 15 of the Companies Act 2006 as applied to qualifying partnerships.

As explained in Note 2 to the financial statements, the General Partner no longer considers the going concern basis of preparation to be appropriate and therefore these financial statements have not been prepared on that basis.

Disclosure of information to auditor

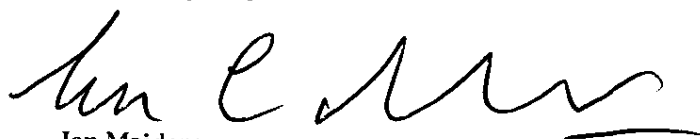
The General Partner is required to act in the best interest of the Partnership and to perform its obligations under the Limited Partnership Agreement. Having made enquiries where appropriate and made enquiries of the Partnership's auditor, the General Partner confirms that:

- There is no relevant information of which the Partnership's auditor is unaware; and
- The partners have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of the information.

Auditor

Scott-Moncrieff has been appointed as external auditor under the terms of the Limited Partnership Agreement.

Approved by the partners and signed on their behalf.



Ian Maidens
Director, RCAP (XPAS) GP Limited

Date: 7 December 2016

RCAP (XPAS) LP
Independent Auditor's Report to the Partners of RCAP (XPAS) LP
For the year ended 31 March 2016

We have audited the financial statements of RCAP (XPAS) LP ("the Partnership") for the year ended 31 March 2016 which comprise the profit and loss account, balance sheet, reconciliation of partners' interests and related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice); including FRS 102, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland ("FRS 102").

This report is made solely to the Partnership's partners, as a body, in accordance with chapter 3 of Part 16 of the Companies Act 2006, as applied to qualifying partnerships by The Partnerships (Accounts) Regulations 2008. Our audit work has been undertaken so that we might state to the Partnership's partners 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 partners 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 more fully explained in the Statement of General Partner's Responsibilities set out on page 3, 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 (APB'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 <http://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 Partnership's affairs as at 31 March 2016 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, as applied to qualifying partnerships by The Partnerships (Accounts) Regulations 2008.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

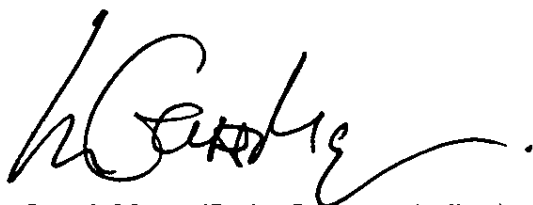
In our opinion the information given in the General Partner's report for the financial year for which the financial statements are prepared is consistent with the financial statements.

RCAP (XPAS) LP
Independent Auditor's Report to the Partners of RCAP (XPAS) LP (continued)
For the year ended 31 March 2016

MATTERS ON WHICH WE REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006 as applied to qualifying partnerships (Accounts) Regulations 2008.

- 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 proprietors' remuneration are not made; or
- we have not received all the information and explanations we require for our audit; or
- the General Partner is not entitled to prepare the financial statements in accordance with the small companies regime.



Gareth Magee (Senior Statutory Auditor)
for and on behalf of Scott-Moncrieff

Statutory Auditor

Exchange Place 3

Seample Street

Edinburgh

EH3 8BL

Date: 7 December 2016

RCAP (XPAS) LP
Profit and Loss Account
For the year ended 31 March 2016

	Notes	2016 £	2015 £
Income			
Distributions receivable (excluding return of capital)		90,885,632	-
Operating costs		(18,416)	(4,200)
		<hr/>	<hr/>
Operating profit / (loss) for the financial year attributable to partners	3	90,867,216	(4,200)
Provision for costs to completion of liquidation	8	(17,338)	-
		<hr/>	<hr/>
Profit / (loss) for the financial year attributable to partners	8	<u>90,849,878</u>	<u>(4,200)</u>

All results relate to discontinued activities.

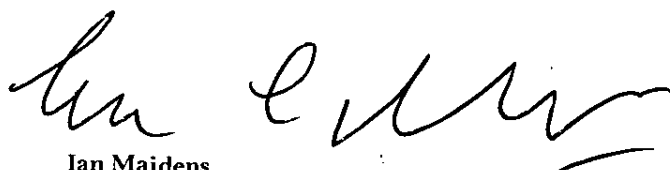
The notes on pages 9 to 11 form part of these financial statements.

RCAP (XPAS) LP
Balance Sheet
As at 31 March 2016

	Notes	2016	2015
		£	£
Fixed assets			
Investment	4	400	200,000
Current assets			
Debtors	6	767,138	3,308
Cash at bank and in hand		41,600	48,275
		<u>808,738</u>	<u>51,583</u>
Creditors: amounts falling due within one year	7	(781,800)	(360)
Provision for costs to completion of liquidation	8	(17,338)	-
		<u>9,600</u>	<u>51,223</u>
Net current assets			
		<u>10,000</u>	<u>251,223</u>
Total assets less current liabilities			
		<u>10,000</u>	<u>251,223</u>
Net assets attributable to partners			
		<u>10,000</u>	<u>251,223</u>
Partners' accounts			
Capital accounts		10,000	200,008
Income account		-	51,215
		<u>10,000</u>	<u>251,223</u>
Total Partners' interests			
		<u>10,000</u>	<u>251,223</u>

These accounts have been prepared in accordance with the Partnership (Accounts) Regulations 2008 and the provisions applicable to small companies within Part 15 of the Companies Act 2006 as applied to qualifying partnerships.

The financial statements were authorised for issue by the partners on 7 December 2016 and were signed on their behalf by:



Ian Maidens
Director, RCAP (XPAS) GP Limited

LP Registration Number: SL012253

The notes on pages 9 to 11 form part of these financial statements.

RCAP (XPAS) LP
Reconciliation of partners' interests
For the year ended 31 March 2016

	Capital Account £	Income Account £	Total £
Balance at 1 April 2015	200,008	51,215	251,223
Capital contributions repaid	(190,008)	-	(190,008)
Profit for the year	-	90,849,878	90,849,878
Distributions payable	-	(90,901,093)	(90,901,093)
	<hr/>		
Balance at 31 March 2016	10,000	-	10,000
	<hr/>		

	Capital Account £	Income Account £	Total £
Balance at 1 April 2014	200,008	55,415	255,423
Loss for the year	-	(4,200)	(4,200)
	<hr/>		
Balance at 31 March 2015	200,008	51,215	251,223
	<hr/>		

The notes on pages 9 to 11 form part of these financial statements.

RCAP (XPAS) LP
Notes to the Financial Statements
For the year ended 31 March 2016

1. Partnership Agreement

RCAP (XPAS) LP (the "Partnership") was formed on the 1st February 2013 as a limited partnership in Scotland under the Limited Partnership Act 1907.

2. Accounting policies

The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and United Kingdom accounting standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland ("FRS 102"). These financial statements, for the year ended 31 March 2016 are the first to be prepared under FRS 102 and, accordingly, the partnership has prepared the comparative financial statements for the year ended 31 March 2015 under FRS 102. As a result of this transition, which happened with effect from 1 April 2015, no significant accounting adjustments or accounting policy changes have arisen.

The financial statements have been prepared under the historical cost convention and in accordance with the Partnerships (Accounts) Regulations 2008, which require accounts to be prepared under the Companies Act 2006 as if the Partnership was a company formed and registered under the Companies Act.

These financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 as applied to qualifying partnerships.

The presentational currency of the financial statements is Great British Pound (GBP), which is consistent with the functional currency of the Partnership.

Going concern

During March 2015 the Partners signed Limited Partner Consents under the Partnership Agreement to appoint NCM Fund Services Limited to undertake the winding up of the Partnership once all its liabilities have been met.

The Partnership has therefore not adopted the going concern basis in preparing these financial statements. As a result, assets and liabilities are stated at their recoverable amounts. The General Partner is satisfied that the Partnership has adequate availability of funding in order to continue to meet its liabilities as they fall due.

Cash Flow Statement

The Partnership has taken advantage of the exemption available under FRS 102 Section 1A from the requirement to prepare a statement of cash flows.

Income

The Partnership was established to acquire, hold and manage the investment in RCAP UK LP. Any distribution arising from this investment is recognised during the period in which the partners of RCAP UK LP have passed a resolution to make the distribution.

Expenses

All expenses are accounted for on an accruals basis

Fixed assets – Investments

The investment is held at cost.

RCAP (XPAS) LP
Notes to the Financial Statements (continued)
For the year ended 31 March 2016

Accounting policies (continued)

Taxation

The Partnership does not constitute a separate taxable entity and as such there is no charge provided.

3. Operating profit / (loss)

	2016	2015
	£	£
Operating profit / (loss) is stated after charging :		
Auditor's remuneration - statutory audit	4,200	-
- other services	600	600
Operator fee	11,800	3,600
	<u>11,800</u>	<u>3,600</u>

4 Investments

	2016	2015
	£	£
Investment in RCAP UK LP	200,000	200,000
Return of capital during the year	(199,600)	-
	<u>400</u>	<u>200,000</u>
As at 31 March 2016	<u>400</u>	<u>200,000</u>

5 Employees

There were no employees during the period (2015 – nil).

6 Debtors

	2016	2015
	£	£
Distribution receivable	767,138	-
Prepayments and accrued income	-	3,300
Other debtors	-	8
	<u>767,138</u>	<u>3,308</u>

RCAP (XPAS) LP
Notes to the Financial Statements (continued)
For the year ended 31 March 2016

7 Creditors: amounts falling due within one year

	2016	2015
	<i>£</i>	<i>£</i>
Distributions payable	773,000	-
Accruals	8,800	360
	<u>781,800</u>	<u>360</u>

The distributions payable represent the anticipated residual cash in the Partnership after allowing for payment of liquidation expenses. These distributions were paid to the limited partners during November 2016.

8 Provision for costs to completion of liquidation

The provision for costs to completion of liquidation represents the best estimate of the General Partner of all costs to be borne by the Partnership during the period from the balance sheet date to the completion of the winding up of the Partnership.

9 Ultimate controlling party and related parties

The partnership is controlled by its General Partner, RCAP (XPAS) GP Limited, a company registered in Scotland. In the opinion of the directors of RCAP (XPAS) GP Limited, it has no ultimate controlling party.