

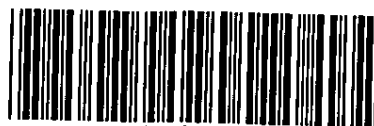
PARTNER
ACCOUNT

RCAP (XPAS) GP Limited

**Directors' Report and Financial Statements
for the year ended 31 March 2015**

Registered Number SC439275

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RCAP (XPAS) GP Limited

Directors' report and financial statements

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RCAP (XPAS) GP Limited

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
Patrick Noel Butler (Resigned 3rd December 2014)

Secretary:

NCM Fund Services Limited

Registered office:

7 Melville Crescent
Edinburgh
EH3 7JA

RCAP (XPAS) GP Limited

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 2015.

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 2015 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 2015 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

Patrick Noel Butler

(Resigned 3rd December 2014)

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

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 17 June 2015 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'Ian Maidens', with a stylized flourish at the end.

Ian Maidens
Director

RCAP (XPAS) GP Limited

Profit and Loss Account for the year ended 31 March 2015

	Note	2015 £	2014 £
Other operating income		-	-
Administrative expenses		(-)	(-)
		<hr/>	<hr/>
Operating profit	2	-	-
Amounts written off investments			
		<hr/>	<hr/>
Loss on ordinary activities before taxation		(-)	(-)
Taxation		-	-
		<hr/>	<hr/>
Loss for the year		<u><u>(-)</u></u>	<u><u>(-)</u></u>

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

There were no recognised gains or losses other than the loss for the financial year.

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

RCAP (XPAS) GP Limited

Balance Sheet

As at 31 March 2015

	Note	2015 £	2014 £
Fixed Assets			
Investments		2	2
Current assets			
Debtors	3	2	2
Cash at bank		-	-
		<u>2</u>	<u>2</u>
Current liabilities: amounts falling due within one year	4	(2)	(2)
Net current assets		<u>-</u>	<u>-</u>
Net assets		<u><u>2</u></u>	<u><u>2</u></u>
Capital and reserves			
Called up share capital	5	2	2
Profit and loss account	6	(-)	(-)
		<u>2</u>	<u>2</u>
Shareholders' funds	6	<u><u>2</u></u>	<u><u>2</u></u>

The accompanying notes form an integral part of these financial statements.

In the opinion of the director, the company is entitled to claim exemption from audit under section 477 of the companies Act 2006.

Director's responsibilities;

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476,
- The director acknowledges responsibility for complying with the requirements of the Act with respect to accounting records and preparation of accounts

These accounts 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 with the Financial Reporting Standard for Smaller Entities (effective April 2008).

These accounts were approved on behalf of the Board on 17 June 2015 and are signed on behalf of the Board by:



Ian Maiden
Director

Company Registration No. SC439275 (Scotland)

RCAP (XPAS) GP Limited

Notes to the financial statements For the year ended 31 March 2015

1 Accounting policies

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.

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008). 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.

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.

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

	2015 £	2014 £
Share Capital	<u>2</u>	<u>2</u>

RCAP (XPAS) GP Limited

Notes to the financial statements (continued)
For the year ended 31 March 2015

4 Creditors

	2015 £	2014 £
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

	2015 £	2014 £
Allotted, issued, and fully paid:		
ordinary share of £1 each	<u>2</u>	<u>2</u>

6 Reconciliation of movements in reserves and shareholders' funds

	Share capital £	Profit and loss account £	Shareholders' funds £
Opening balance	2	-	2
Share capital issued in year	-	-	-
Loss for the year	-	-	-
As at 31 March 2015	<u>2</u>	<u>-</u>	<u>2</u>

8 Parent company and ultimate holding company

In the opinion of the Directors there is no ultimate controlling party as defined by Financial Reporting Standard No 8 'Related party disclosures'.

RCAP (XPAS) LP

Registration Number: SL012253

Report and Financial Statements

For the period ended 31 March 2015

RCAP (XPAS) LP
Report and Financial Statements
For the year ended 31 March 2015

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RCAP (XPAS) LP
Partners and advisers
For the year ended 31 March 2015

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

Tax Advisor

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

**RCAP (XPAS) LP
Partners' Report
For the year ended 31 March 2015**

The partners present their report and financial statements for the year ended 31 March 2015.

Principal activity

The principal activity of RCAP (XPAS) LP ("the Partnership") is acquiring, holding and managing the RCAP UK Investment and any other investments acquired using any additional capital contributions provided.

Review of the year and future developments

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 SL012253. The Partnership was constituted with Ian Graham Maidens and RCAP (XPAS) GP Limited, acting as General Partner.

Results for the period

The loss for the year was £4,200 (2014: £6,585), representing the net operating costs of the Partnership.

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 properly 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.

Approved by the partners and signed on their behalf.



Ian Maidens
Director, RCAP (XPAS) GP Limited

Date: 15 June 2015

RCAP (XPAS) LP
Profit and Loss Account
For the year ended 31 March 2015

	Notes	2015 £	2014 £
Income		-	-
Gross loss		<hr/> -	<hr/> -
Operating costs		(4,200)	(6,585)
Operating loss for the financial period attributable to partners	3	<hr/> <hr/> (4,200)	<hr/> <hr/> (6,585)

All results relate to continuing activities.

A Statement of Total Recognised Gains and Losses is not shown as all gains and losses are recognised in the profit and loss account.

The notes on pages 6 to 7 form part of these financial statements.

RCAP (XPAS) LP
Balance Sheet
As at 31 March 2015

	Notes	2015	2014
		£	£
Fixed assets			
Investment	4	200,000	200,000
Current assets			
Debtors	5	3,308	3,308
Cash at bank and in hand		48,275	54,155
		<u>51,583</u>	<u>57,463</u>
Creditors: amounts falling due within one year	6	(360)	(2,040)
Net current assets		<u>51,223</u>	<u>55,423</u>
Total assets less current liabilities		<u>251,223</u>	<u>255,423</u>
Net assets attributable to partners		<u>251,223</u>	<u>255,423</u>
Partners' accounts			
Capital accounts		200,008	200,008
Income account		51,215	55,415
Total Partners' interests		<u>251,223</u>	<u>255,423</u>

The financial statements were authorised for issue by the partners on 15 June 2015 and were signed on their behalf by



Ian Maidens, Director, RCAP (XPAS) GP Limited

LP Registration Number: SL012253

The notes on pages 6 to 7 form part of these financial statements.

RCAP (XPAS) LP
Reconciliation of partners' interests
For the year ended 31 March 2015

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

The notes on pages 6 to 7 form part of these financial statements.

RCAP (XPAS) LP
Notes to the Financial Statements
For the year ended 31 March 2015

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 their preparation is applicable law and United Kingdom accounting standards (United Kingdom Generally Accepted Accounting Practice).

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

Going concern

The General Partner is satisfied that the Partnership has adequate availability of funding in order to continue as a going concern. Therefore the Partnership adopts the going concern basis in preparing these financial statements.

Basis of accounting

The financial statements have been prepared in accordance with United Kingdom Generally Accepted Accounting Practice and under the historical cost convention.

Cash Flow Statement

Under financial Reporting Standard No. 1 the Partnership is exempt from preparing a Cash Flow Statement on the grounds of its size.

Expenses

All expenses are accounted for on an accruals basis

Fixed assets – Investments

The value of the asset is held at book cost.

3. Operating loss

	2015 £	2014 £
Operating loss is stated after charging :		
Auditor's remuneration - audit services	-	-
- operator fee	3,600	3,900
	<u>3,600</u>	<u>3,900</u>

RCAP (XPAS) LP
Notes to the Financial Statements (continued)
For the year ended 31 March 2015

4 Investments

	2015	2014
	£	£
Investment in RCAP UK LP	200,000	200,000
Re-valuation	-	-
	<hr/>	<hr/>
Valuation at 31 March 2015	<u>200,000</u>	<u>200,000</u>

See Note 8

5 Debtor

	2015	2014
	£	£
Prepayments and accrued income	3,300	3,300
Other debtors	8	8
	<hr/>	<hr/>
	<u>3,308</u>	<u>3,308</u>

6 Creditors: amounts falling due within one year

	2015	2014
	£	£
Accruals	360	2,040
	<hr/>	<hr/>
	<u>360</u>	<u>2,040</u>

7 Ultimate controlling party and related parties

The partnership is controlled by its General Partner, RCAP (XPAS) GP Limited, a company registered in Scotland.

8 Post balance sheet event

RCAP UK LP sold its interest in Resolution Holdco No 1 LP to Friends Life Group Limited ("FLG") on 10 April 2015 for shares in FLG which had a value of approximately £226,000,000. As at 31 March 2015, this sale remained contingent on the approval of the Guernsey courts to a Scheme of Arrangement of FLG, which approval was not obtained until 10 April 2015. As a result no revaluation of the Partnership's interest in RCAP UK LP has been reflected in these accounts.