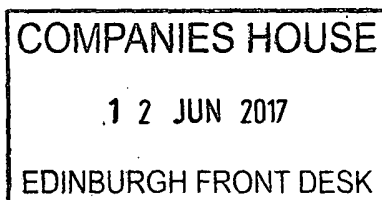


REGISTERED NUMBER SC536481

GENNY GP LIMITED

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD FROM 26 MAY 2016 TO 31 DECEMBER 2016



GENNY GP LIMITED

COMPANY INFORMATION

DIRECTORS	M A Fernandes J P McClelland E H Clarke M J Lennon
REGISTERED NUMBER	SC536481
REGISTERED OFFICE	50 Lothian Road Festival Square Edinburgh EH3 9WJ Scotland
ADMINISTRATORS	Sanne Group (UK) Limited 21 Palmer Street London SW1H 0AD
LEGAL ADVISORS	Burness Paul LLP 50 Lothian Road, Edinburgh United Kingdom EH3 9WJ

GENNY GP LIMITED

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GENNY GP LIMITED

DIRECTORS' REPORT FOR THE PERIOD ENDED 31 DECEMBER 2016

The directors present their report and financial statements of Genny GP Limited ("the Company") for the period from incorporation on 26 May 2016 to 31 December 2016.

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 the United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 101 'Reduced Disclosure Framework'. Under Company law the directors must not approve the financial statements unless 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 judgments 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; 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 Company has taken advantage of the exemption provided for under section 414(B) of the Companies Act 2006, and has not produced a strategic report.

PRINCIPAL ACTIVITY

The principal activity of the Company is to act as General Partner to Genny SLP LP.

RESULTS AND DIVIDENDS

The profit for the period, after taxation, amounted to £nil. The net assets of the company at 31 December 2016 were £1.

The Company has not traded during the year. During this period, the Company earned no income and incurred no expenditure, therefore made neither a profit nor loss. Accordingly, no Statement of Comprehensive Income has been presented.

No dividends were paid during the period. The directors do not recommend the payment of a final dividend.

GENNY GP LIMITED

**DIRECTORS' REPORT
FOR THE PERIOD ENDED 31 DECEMBER 2016**

DIRECTORS

The directors who served during the period were:

E H Clarke (appointed 26 May 2016)
M A Fernandes (appointed 26 May 2016)
M J Lennon (appointed 26 May 2016)
J P McClelland (appointed 26 May 2016)

QUALIFYING THIRD PARTY INDEMNITY PROVISIONS

Qualifying third-party indemnity provisions (as defined by section 234 of the Companies Act 2006) were accordingly in force during the course of the financial year ended 31 December 2016 for the benefit of the then directors and, at the date of this report, are in force for the benefit of the director in relation to certain losses and liabilities which may occur (or have occurred) in connection with their duties, power or office.


GOING CONCERN

The directors have a reasonable expectation that the Company has adequate resources to continue their operations for the foreseeable future. In support of this expectation the directors are unaware of any significant factors likely to affect the Company in the foreseeable future. Accordingly, they continue to adopt a going concern basis in preparing the annual report and financial statements.

POST BALANCE SHEET EVENTS

There are no significant post balance sheet events requiring disclosure.

This report was approved by the board on 2nd June 2017 and signed on its behalf.



M A Fernandes
Director

GENNY GP LIMITED
REGISTERED NUMBER: SC536481

BALANCE SHEET
AS AT 31 DECEMBER 2016

	Note	2016 £
Non current assets		
Debtors: amounts falling due after more than one year	5	1
Total assets less current liabilities		<u>1</u>
Net assets		<u><u>1</u></u>
Capital and reserves		
Called up share capital	6	1
Shareholder's funds		<u><u>1</u></u>


Audit Exemption Statement

For the period ended 31 December 2016 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

Directors' responsibility:

- the Members have not required the Company to obtain an audit of its accounts for the period in question in accordance with section 476 of the Companies Act 2006.
- the Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting record and the preparation of accounts.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 27 June 2017.


M A Fernandes
Director


J P McClelland
Director

The notes on pages 5 to 8 form part of these financial statements.

GENNY GP LIMITED

STATEMENT OF CHANGES IN EQUITY
AS AT 31 DECEMBER 2016

	Share capital	Total equity
	£	£
At 26 May 2016	-	-
Shares issued during the period	1	1
At 31 December 2016	<u>1</u>	<u>1</u>

The notes on pages 5 to 8 form part of these financial statements.

GENNY GP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2016

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

Genny GP Limited ("the Company") is a company incorporated and registered in Scotland. These financial statements are prepared for the period from incorporation on 26 May 2016 to 31 December 2016 ("the period").

The Company's ultimate parent undertaking, Prudential plc, includes the Company in its consolidated financial statements. These consolidated financial statements are prepared in accordance with International Financial Reporting Standards as adopted by the EU and are publicly available. Accordingly the Company may adopt Financial Reporting Standard 101 'Reduced Disclosure Framework'.

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The Company has not traded during the year. During this period, the Company earned no income and incurred no expenditure, therefore made neither a profit nor loss. Accordingly, no Statement of Comprehensive Income has been presented.

1.2 Financial reporting standard 101 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of IFRS 7 Financial Instruments: Disclosures
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraph 17 of IAS 24 Related Party Disclosures
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member

The following principal accounting policies have been applied:

1.3 Administrative expenses

Management fees are payable by the Company to M&G Investment Management Limited, the appointed manager of Genny SLP LP, pursuant to the Management Agreement. They are accounted for on an accruals basis.

GENNY GP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2016**

1.4 Taxation

Tax is recognised in the Statement of Comprehensive Income, except that a change attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

The Company is a member of a limited partnership, which is tax transparent. Accordingly, the Company is required to report on its tax return its share of the profits and losses of the limited partnership, which may give rise to a tax charge or tax credit for the Company, even if the Company earned no income nor incurred any expenses during the period.

1.5 Functional Currency

The Company's functional and presentational currency is Pound Sterling (£).

1.6 Going concern

The directors have a reasonable expectation that the Company has adequate resources to continue their operations for the foreseeable future. In support of this expectation the directors are unaware of any significant factors likely to affect the Company in the foreseeable future. Accordingly, they continue to adopt a going concern basis in preparing the annual report and financial statements.

3. EMPLOYEES

The Company has no employees other than directors, who did not receive any remuneration in respect of their services to the Company.

4. TAXATION

a) Analysis of tax charge in the period

	2016 £
Current tax on profits for the period	-
Total current tax	<u>-</u>

GENNY GP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2016**

4. TAXATION (continued)

b) Factors affecting tax charge for the period

There were no factors that affected the tax charge for the period which has been calculated on the profits on ordinary activities before tax at the standard rate of corporation tax in the UK of 20%.

c) Factors that may affect future tax charges

A reduction in the UK corporation tax rate from 20% to 19% (effective from 1 April 2017) was substantively enacted on 26 October 2015. A further reduction to 17% (effective from 1 April 2020) was substantively enacted on 6 September 2016. This will reduce the Company's future current tax charge/(credit) accordingly.

5. DEBTORS: Amounts falling due after more than one year

**2016
£**

Called up share capital not paid	<u><u>1</u></u>
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6. SHARE CAPITAL

**2016
£**

Allotted, called up and not paid

1- Ordinary share of £1 each	<u><u>1</u></u>
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7. RELATED PARTY TRANSACTIONS

The Company has taken advantage of the exemption under paragraph 8(k) of FRS 101 not to disclose transactions with fellow group companies.

8. DIRECTORS' EMOLUMENTS

All directors were employed during the period by M&G Limited, the Company's immediate parent company. Analyses of staff costs, pension commitments and share-based payments are shown in the annual report and financial statements of that company.

No emoluments were paid to the directors during the year in connection with the management of the affairs of the Company

One of the directors exercised Prudential plc share options during the period.

GENNY GP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2016**

9. POST BALANCE SHEET EVENTS

There are no significant post balance sheet events requiring disclosure.

10. CONTROLLING PARTY

The Company's immediate parent is M&G Limited, a company registered in England and Wales.

The Company's ultimate parent is Prudential plc, a company registered in England and Wales. Consolidated financial statements are prepared by Prudential plc and copies of these are available from the registered office at Laurence Pountney Hill, London, EC4R 0HH.