

Registered number: SC606306

General Partner UMi Scotland Limited

Annual Report

31 March 2019

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General Partner UMi Scotland Limited

Company Information

Directors	N Clark (appointed 24 August 2018) S J P Goon (appointed 24 August 2018)
Company secretary	J Hatton
Registered number	SC606306
Registered office	15 Atholl Crescent Edinburgh EH3 8HA
Independent auditor	UNW LLP Citygate St. James' Boulevard Newcastle upon Tyne NE1 4JE

General Partner UMi Scotland Limited

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General Partner UMi Scotland Limited

Directors' report Period ended 31 March 2019

The directors present their report and the financial statements for the period from incorporation on 24 August 2018 to 31 March 2019.

The company was incorporated as Business and Enterprise Scotland GP Limited and changed its name to General Partner UMi Scotland Limited on 17 June 2019.

Principal activities

The company is the general partner of Scottish Growth Scheme - UMi Debt Finance LP, whose activities it manages on behalf of the UMi group of companies.

Directors

The directors who served during the period were:

N Clark (appointed 24 August 2018)
S J P Goon (appointed 24 August 2018)

Disclosure of information to auditor

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 auditor is 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 auditor is aware of that information.

Auditor

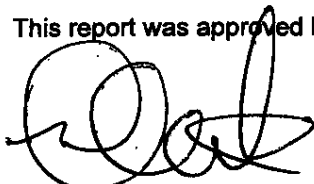
UNW LLP was appointed as auditor during the period.

Pursuant to section 487(2) of the Companies Act 2006, the auditor will be deemed to be reappointed and UNW LLP will therefore continue in office.

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 on 19 July 2019 and signed on its behalf by:



N Clark
Director

General Partner UMi Scotland Limited

Directors' responsibilities statement **Period ended 31 March 2019**

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 and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- 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.



Independent auditor's report to the members of General Partner UMi Scotland Limited

Opinion

We have audited the financial statements of General Partner UMi Scotland Limited ('the company') for the period ended 31 March 2019, which comprise the profit and loss account, the balance sheet, the statement of changes in equity and the related notes, 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 March 2019 and of its result for the period 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 'Auditor's 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.



Independent auditor's report to the members of General Partner UMi Scotland Limited (continued)

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 period 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.

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.



Independent auditor's report to the members of General Partner UMi Scotland Limited (continued)

Responsibilities of directors

As explained more fully in the directors' responsibilities statement 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, 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.

Auditor's 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 auditor's 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.

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. This description forms part of our auditor's report.

Use of our report

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.

A handwritten signature in black ink, appearing to read 'David Redhead'.

David Redhead (Senior Statutory Auditor)
for and on behalf of UNW LLP, Statutory Auditor
Chartered Accountants
Newcastle upon Tyne

19 July 2019

General Partner UMi Scotland Limited

Profit and loss account Period ended 31 March 2019

The company has not recognised any revenue nor incurred any costs during the period since its incorporation on 24 August 2018, and has therefore made neither a profit nor a loss.

The notes on pages 9 to 10 form part of these financial statements.

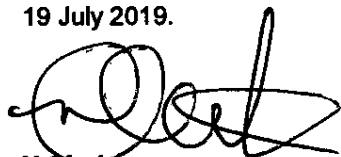
General Partner UMi Scotland Limited

Balance sheet At 31 March 2019

	Note	2019 £
Current assets/(liabilities)		
Debtors: amounts falling due within one year	5	570,482
Creditors: amounts falling due within one year	6	(570,481)
Net current assets		<u>1</u>
Net assets		<u><u>1</u></u>
Capital and reserves		
Called up share capital		<u>1</u>
Total equity		<u><u>1</u></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 19 July 2019.



N Clark
Director

Company registered number: SC606306

The notes on pages 9 to 10 form part of these financial statements.

General Partner UMi Scotland Limited

Statement of changes in equity Period ended 31 March 2019

	Called up share capital	Total equity
	£	£
At 24 August 2018	-	-
Shares issued during the period	1	1
	<hr/>	<hr/>
At 31 March 2019	1	1
	<hr/>	<hr/>

The notes on pages 9 to 10 form part of these financial statements.

General Partner UMi Scotland Limited

Notes to the financial statements Period ended 31 March 2019

1. General information

General Partner UMi Scotland Limited ('the company') is a private company limited by shares. The address of the registered office is given in the company information page of this report.

2. Statement of compliance

The financial statements have been prepared in accordance with United Kingdom Accounting Standards, including Section 1A of Financial Reporting Standard 102 '*The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland*' (FRS 102) and the Companies Act 2006.

3. Accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

3.1 Basis of preparation of financial statements

The financial statements are prepared on a going concern basis and under the historical cost convention.

3.2 Revenue

Turnover comprises remuneration receivable out of net income from the Limited Partnership of which it is a member, excluding Value Added Tax.

Advances received on account of future profits and remuneration are shown as deferred income within creditors.

3.3 Financial instruments

The company only enters into financial instruments transactions that result in the recognition of basic debt financial assets and liabilities, such as loans to or from related parties, including fellow group companies. All such instruments are due within one year and are measured initially and subsequently at the transaction price.

4. Employees

The company has no employees other than the directors.

5. Debtors

	2019 £
Amounts owed by group undertakings	570,481
Other debtors	1
	<hr/>
	570,482
	<hr/>

General Partner UMi Scotland Limited

Notes to the financial statements Period ended 31 March 2019

6. Creditors: amounts falling due within one year

	2019 £
Deferred income	570,481

Under the terms of the Limited Partnership Agreement between UMi Scotland Limited and Scottish Growth Scheme – Umi Debt Finance LP (the LP), when there is a deficiency in profits of the LP such that there is a shortfall in the amount of profits to be allocated as the company's profit share, non-refundable advances received from the LP are treated as deferred income. When the unpaid profit share can subsequently be satisfied by an allocation of profits from the LP, the allocation shall be applied to release an equivalent amount of the deferred income to revenue.

7. Parent undertaking preparing consolidated financial statements

The company is included in the consolidated financial statements of UMi Holdings Limited, whose registered address is Spectrum 6, Spectrum Business Park, Seaham, County Durham, SR7 7TT.

Registered number: SL033350 (Scotland)

Scottish Growth Scheme – UMi Debt Finance LP

Annual Report

31 March 2019

Scottish Growth Scheme – UMi Debt Finance LP

Legal and general information

Members General Partner UMi Scotland Limited (General Partner)
The Scottish Ministers (Limited Partner)

Registered number SL033350 (Scotland)

Registered office 15 Atholl Crescent
Edinburgh
EH3 8HA

Independent auditor UNW LLP
Citygate
St. James' Boulevard
Newcastle upon Tyne
NE1 4JE

Bankers Clydesdale Bank
83 George Street
Edinburgh
EH2 3ES

Scottish Growth Scheme – UMi Debt Finance LP

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Scottish Growth Scheme – UMi Debt Finance LP

Members' report

Period ended 31 March 2019

The members present their report and financial statements of the Scottish Growth Scheme – UMi Debt Finance LP (Limited Partnership) ('the partnership') for the five month period from establishment, on 8 November 2018, to 31 March 2019.

The partnership was registered as Scottish Growth Scheme – BE Group Debt Finance LP, and changed its name to Scottish Growth Scheme – UMi Debt Finance LP on 2 July 2019.

Principal activities

The partnership has been established to carry on the business of making loans to SMEs (using funds contributed to the partnership by the Scottish Ministers) and to carry out all functions and acts in connection therewith. Legal contracts for delivery under the Limited Partnership were signed on the 27th November 2018, being the agreed start date for the term as contracted.

Members

The members of the partnership during the period were as follows:

- General Partner UMi Scotland Limited (General Partner)
- The Scottish Ministers (Limited Partner)

Both partners have acted since the date the partnership was established.

The directors of the General Partner during the period since registration were N Clark and SJP Goon.

Disclosure of information to auditor

Each of the persons who are members at the time when this members' report is approved has confirmed that:

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

This report was approved by the members on 19 July 2019 and signed on its behalf by:



N Clark

On behalf of General Partner UMi Scotland Limited, General Partner

Scottish Growth Scheme – UMi Debt Finance LP

Members' responsibilities statement Period ended 31 March 2019

The members are responsible for preparing the annual report and financial statements in accordance with applicable law and regulations.

Company law, as applied to qualifying partnerships, requires the members to prepare financial statements for each financial year. Under that law the members 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, as applied to qualifying partnerships, the members 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 qualifying partnership and of the profit or loss of the qualifying partnership for that period.

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

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the entity will continue in business.

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the qualifying partnership's transactions and disclose with reasonable accuracy at any time the financial position of the qualifying partnership and to enable them to ensure that the financial statements comply with the Companies Act 2006 as applied to qualifying partnerships. They are also responsible for safeguarding the assets of the qualifying partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Scottish Growth Scheme – UMi Debt Finance LP

Independent auditor's report to the members of Scottish Growth Scheme – UMi Debt Finance LP Period ended 31 March 2019

Opinion

We have audited the financial statements of Scottish Growth Scheme - UMi Debt Finance LP ('the qualifying partnership') for the period from establishment, on 8 November 2018, to 31 March 2019, which comprise the profit and loss account, the balance sheet and the related notes, 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 qualifying partnership's affairs as at 31 March 2019 and of its loss for the period 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.

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 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the qualifying partnership 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the members' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the members have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the qualifying partnership's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Scottish Growth Scheme – UMi Debt Finance LP

Independent auditor's report to the members of Scottish Growth Scheme – UMi Debt Finance LP (continued) Period ended 31 March 2019

Other information

The members are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinions 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 members' report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the members' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the qualifying partnership and its environment obtained in the course of the audit, we have not identified material misstatements in the members' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 as applied to qualifying partnerships 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 members' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the members were not entitled to prepare the financial statements in accordance with the qualifying partnerships regime and take advantage of the small qualifying partnerships' exemptions in preparing the members' report and from the requirement to prepare a strategic report.

Scottish Growth Scheme – UMi Debt Finance LP

Independent auditor's report to the members of Scottish Growth Scheme – UMi Debt Finance LP (continued) Period ended 31 March 2019

Responsibilities of members

As explained more fully in the members' responsibilities statement on page 2, the members 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 members 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 members are responsible for assessing the qualifying partnership'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 members either intend to liquidate the qualifying partnership or to cease operations, or have no realistic alternative but to do so.

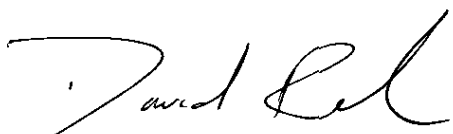
Auditor's responsibilities for the audit of the financial statements

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 auditor's 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.

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. This description forms part of our auditor's report.

Use of our report

This report is made solely to the qualifying partnership's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 as applied to qualifying partnerships. Our audit work has been undertaken so that we might state to the qualifying partnership'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 qualifying partnership and the qualifying partnership's members, as a body, for our audit work, for this report, or for the opinions we have formed.



David Redhead (Senior Statutory Auditor)
For and on behalf of UNW LLP, Statutory Auditor
Newcastle upon Tyne
19 July 2019

Scottish Growth Scheme – UMi Debt Finance LP

Profit and loss account Period ended 31 March 2019

	Period to 31 March 2019
	£
Administrative expenses	(2,542)
Loss for the financial period	(2,542)

The notes on pages 8 to 10 form part of these financial statements

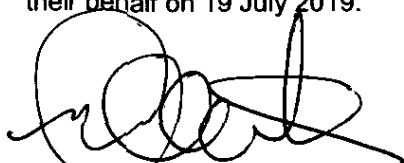
Scottish Growth Scheme – UMi Debt Finance LP

Balance sheet At 31 March 2019

			31 March 2019 £
Fixed assets	Note		
Loans receivable	4		60,000
Current assets			
Debtors	5	1	
Cash at bank and in hand		2,939,958	
		<u>2,939,959</u>	
Creditors: amounts falling due within one year	6	(2,500)	
Net current assets			<u>2,937,459</u>
Net assets attributable to members			<u><u>2,997,459</u></u>
<i>Represented by:</i>			
Loans and other debts due to members	7		
Members' capital classified as debt			3,570,481
Other amounts			-
			<u>3,570,481</u>
Members' other interests	7		
Members' capital classified as equity			1
Members' other interests - other reserves			(573,023)
			<u>(573,022)</u>
Total members' interests			<u><u>2,997,459</u></u>

The financial statements have been prepared in accordance with the provisions applicable to qualifying partnerships 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 members and were signed on their behalf on 19 July 2019.



N Clark

On behalf of General Partner UMi Scotland Limited, General Partner

Registered number (Scotland) SL033350

The notes on pages 8 to 10 form part of these financial statements.

Scottish Growth Scheme – UMi Debt Finance LP

Notes to the financial statements Period ended 31 March 2019

1. General information

Scottish Growth Scheme – UMi Debt Finance LP ('the partnership') is a limited partnership incorporated and domiciled in Scotland. The address of the principal place of business is 15 Atholl Crescent, Edinburgh, EH3 8HA.

2. Accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

2.1. Basis of preparation of financial statements

The financial statements have been prepared in accordance with United Kingdom Accounting Standards, including Section 1A of Financial Reporting Standard 102 '*The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland*' (FRS 102), the Partnerships (Accounts) Regulations 2008 and the Companies Act 2006 as applied to qualifying partnerships. The financial statements are prepared on a going concern basis and under the historical cost convention.

2.2. Investments

Long term loans from the fund are recorded as fixed asset investments. The carrying value of such investments are assessed for recoverability and impairment losses are recognised as necessary in the profit and loss account.

2.3. Financial instruments

The partnership only enters into financial instruments transactions that result in the recognition of basic financial assets and liabilities such as loan receivables, trade and other amounts receivable and payable, including with related parties.

Financial assets and liabilities due within one year are recorded, initially and subsequently, at the transaction price. Financial assets due after one year are recorded at the transaction price at inception, and subsequently at amortised cost.

2.4. Taxation

No provision is made for taxation as the individual partners are responsible for settling their own tax liabilities.

2.5. Classification of members' capital

Members' capital is classified as a liability if, under the terms of the partnership agreement, the partnership has an obligation to repay the amounts contributed, and as equity if there is no such obligation.

2.6. Allocation of profits and members' drawings

All profits (or losses) of the partnership are allocated in accordance with the partnership agreement which, inter alia, provides that first £2,281,923 of cumulative profits are allocated to the General Partner. Allocated profits/(losses) are included within *Loans and other debts due to members – other amounts* on the balance sheet (liability).

Drawings by the General Partner are set off against their allocated profits. If cumulative allocations of profit are insufficient to cover the drawings, such drawings are paid as non-repayable interest-free advances to the General Partner and set off against future allocated profits. Because such advances to the General Partner are non-repayable, they are reclassified to *Members other interests* on the balance sheet (equity).

Scottish Growth Scheme – UMi Debt Finance LP

Notes to the financial statements Period ended 31 March 2019

3. Employees

The partnership has no employees.

4. Fixed assets

	Loans receivable £
At 18 October 2018	-
Loans advanced in period	60,000
At 31 March 2019	<u>60,000</u>

5. Debtors

	31 March 2019 £
Other debtors	<u>1</u>

6. Creditors: amounts falling due within one year

	31 March 2019 £
Accruals	<u>2,500</u>

Scottish Growth Scheme – UMi Debt Finance LP

Notes to the financial statements Period ended 31 March 2019

7. Members' interests

	Equity (£)			Debt (£)			Total members' interests (£)
	Members' capital classified as equity	Other reserves	Total	Members' debt classified as equity	Other amounts	Total	
On formation of partnership (8 November 2018)	-	-	-	-	-	-	-
Profit/(loss) for the financial year available for discretionary distribution among members	-	-	-	-	-	-	-
Other division of profit/(loss)	-	-	-	-	(2,542)	(2,542)	(2,542)
Amounts introduced by members	1	-	1	3,570,481	-	3,570,481	3,570,482
Drawings	-	-	-	-	(570,481)	(570,481)	(570,481)
Other movements	-	(573,023)	(573,023)	-	573,023	573,023	-
Balance at 31 March 2019	1	(573,023)	(573,022)	3,570,481	-	3,570,481	2,997,459