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Registered number: SC606306

**Partnership  
Accounts**

**GENERAL PARTNER UMI SCOTLAND LIMITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 31 MARCH 2020**



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**GENERAL PARTNER UMI SCOTLAND LIMITED**  
**REGISTERED NUMBER: SC606306**
**BALANCE SHEET**  
**AS AT 31 MARCH 2020**

	Note	2020 £	2019 £
<b>Current assets</b>			
Debtors: amounts falling due within one year	4	1,095,064	570,482
Cash at bank and in hand		-	-
		<u>1,095,064</u>	<u>570,482</u>
Creditors: amounts falling due within one year	5	(1,095,063)	(570,481)
<b>Net current assets</b>		<u>1</u>	<u>1</u>
<b>Total assets less current liabilities</b>		<u>1</u>	<u>1</u>
<b>Net assets</b>		<u>1</u>	<u>1</u>
<b>Capital and reserves</b>			
Called up share capital		<u>1</u>	<u>1</u>
		<u>1</u>	<u>1</u>

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

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 14 August 2020.

DocuSigned by:  
  
 57110583F7E8423...  
**N Clark**  
 Director

The notes on pages 2 to 4 form part of these financial statements.

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## GENERAL PARTNER UMI SCOTLAND LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

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#### 1. General information

General Partner UMI Scotland Limited is a private company limited by shares incorporated in Scotland (no. SC606306). The Company's registered office is 15 Atholl Crescent, Edinburgh, EH3 8HA.

The company's principal activity is disclosed in the Directors' Report.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

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

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The following principal accounting policies have been applied:

##### 2.2 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 creditor and released to revenue in accordance with the revenue recognition policy applied in UMI Scotland Limited and UMI Investment Limited.

##### 2.3 Going concern

The Company relies on the support of fellow group companies and, as a consequence, the directors believe that the Company is well placed to manage its business risks successfully and continue in existence for the foreseeable future. For this reason, the directors continue to adopt the going concern basis of preparation for these financial statements.

The directors are aware of the COVID-19 pandemic but are confident that the associated risks will continue to be mitigated.

##### 2.4 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

##### 2.5 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

##### 2.6 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other

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**GENERAL PARTNER UMI SCOTLAND LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020**

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**2. Accounting policies (continued)**

**2.6 Financial Instruments (continued)**

third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**3. Employees**

The Company has no employees other than the directors, who did not receive any remuneration (2019 - £NIL).

**GENERAL PARTNER UMI SCOTLAND LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020****4. Debtors**

	2020 £	2019 £
Amounts owed by group undertakings	1,095,063	570,481
Other debtors	1	1
	<u>1,095,064</u>	<u>570,482</u>

**5. Creditors: Amounts falling due within one year**

	2020 £	2019 £
Amounts owed to group undertakings	779,898	-
Accruals and deferred income	315,165	570,481
	<u>1,095,063</u>	<u>570,481</u>

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. Deferred income is released to revenue in accordance with the revenue recognition policy applied in UMi Scotland Limited and UMi Investment Limited.

**6. Controlling party**

The company's immediate parent is UMi Investment Limited. The company's ultimate parent is UMi Holdings Limited, a company incorporated in England and Wales. The company is included in the consolidated financial statements of UMi Holdings Limited. The registered office of UMi Holdings Limited is Spectrum 6, Spectrum Business Park, Seaham, SR7 7TT.

**7. Auditors' information**

The auditors' report on the financial statements for the year ended 31 March 2020 was unqualified.

The audit report was signed on 14 August 2020 by Grahame Maughan (Senior Statutory Auditor) on behalf of Rycroft Glenton.

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Limited Partnership Registration No. SLO33350 (Scotland)

**SCOTTISH GROWTH SCHEME - UMI DEBT FINANCE LP**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2020**  
**PAGES FOR FILING WITH REGISTRAR**

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## **SCOTTISH GROWTH SCHEME - UMI DEBT FINANCE LP**

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## **SCOTTISH GROWTH SCHEME - UMI DEBT FINANCE LP**

### **MEMBERS' RESPONSIBILITIES STATEMENT**

#### ***FOR THE YEAR ENDED 31 MARCH 2020***

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The members are responsible for preparing the annual report and the 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 United Kingdom Generally Accepted Accounting Practice. 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 judgements 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 qualifying partnership 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 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.



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**SCOTTISH GROWTH SCHEME - UMI DEBT FINANCE LP****BALANCE SHEET****AS AT 31 MARCH 2020**

	Notes	2020 £	£	2019 £	£
<b>Current assets</b>					
Debtors	3	1,922,685		60,001	
Cash at bank and in hand		4,150,133		2,939,958	
		<u>6,072,818</u>		<u>2,999,959</u>	
<b>Creditors: amounts falling due within one year</b>	4	<u>(9,750)</u>		<u>(2,500)</u>	
<b>Net current assets and net assets attributable to members</b>		<u>6,063,068</u>		<u>2,997,459</u>	
<b>Represented by:</b>					
<b>Loans and other debts due to members within one year</b>					
Members' capital classified as a liability		7,140,962		3,570,481	
Other amounts		65,609		-	
		<u>7,206,571</u>		<u>3,570,481</u>	
<b>Members' other interests</b>					
Members' capital classified as equity		1		1	
Other reserves classified as equity		(1,143,504)		(573,023)	
		<u>6,063,068</u>		<u>2,997,459</u>	
<b>Total members' interests</b>					
Loans and other debts due to members		7,206,571		3,570,481	
Members' other interests		(1,143,503)		(573,022)	
		<u>6,063,068</u>		<u>2,997,459</u>	

The members of the qualifying partnership have elected not to include a copy of the profit and loss account within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to qualifying partnerships subject to the small qualifying partnerships regime.

The financial statements were approved by the members and authorised for issue on 14 August 2020 and are signed on their behalf by:

Declassified by:

  
N. Charles 3776423...

On behalf of General Partner UMi Scotland Limited (General Partner)  
Member

Limited Partnership Registration No. SLO33350

**SCOTTISH GROWTH SCHEME - UMI DEBT FINANCE LP****RECONCILIATION OF MEMBERS' INTERESTS****FOR THE YEAR ENDED 31 MARCH 2020**

Current financial year	EQUITY			DEBT			TOTAL
	Members' other interests			Loans and other debts due to members less any amounts due from members in debtors			MEMBERS' INTERESTS
	Members' capital (classified as equity)	Other reserves	Total	Members' capital (classified as debt)	Other amounts	Total	Total 2020
	£	£	£		£	£	£
Members' interests at 1 April 2019	1	(573,023)	(573,022)	3,570,481	-	3,570,481	2,997,459
Result for the year available for discretionary division among members	-	-	-	-	-	-	-
Members' interests after loss for the year	1	(573,023)	(573,022)	3,570,481	-	3,570,481	2,997,459
Allocation of profit for the year	-	-	-	-	65,609	65,609	65,609
Introduced by members	-	-	-	3,570,481	-	3,570,481	3,570,481
Drawings	-	-	-	-	(570,481)	(570,481)	(570,481)
Other movements	-	(570,481)	(570,481)	-	570,481	570,481	-
Members' interests at 31 March 2020	1	(1,143,504)	(1,143,503)	7,140,962	65,609	7,206,571	6,063,068

**SCOTTISH GROWTH SCHEME - UMI DEBT FINANCE LP****RECONCILIATION OF MEMBERS' INTERESTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2020**

<i>Prior financial year</i>	<b>EQUITY</b>			<b>DEBT</b>			<b>TOTAL</b>
	<b>Members' other interests</b>			<b>Loans and other debts due to members less any amounts due from members in debtors</b>			<b>MEMBERS' INTERESTS</b>
	<b>Members' capital (classified as equity)</b>	<b>Other reserves</b>	<b>Total</b>	<b>Members' capital (classified as debt)</b>	<b>Other amounts</b>	<b>Total</b>	<b>Total 2019</b>
	£	£	£		£	£	£
Members' interests at 1 April 2018	-	-	-	-	-	-	-
Result for the year available for discretionary division among members	-	-	-	-	-	-	-
Members' interests after loss for the period	-	-	-	-	-	-	-
Allocation of profit for the period	-	-	-	-	(2,542)	(2,542)	(2,542)
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	-
Members' interests at 31 March 2019	1	(573,023)	(573,022)	3,570,481	-	3,570,481	2,997,459

## **SCOTTISH GROWTH SCHEME - UMI DEBT FINANCE LP**

### **NOTES TO THE FINANCIAL STATEMENTS**

#### **FOR THE YEAR ENDED 31 MARCH 2020**

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#### **1 Accounting policies**

##### **Limited partnership information**

Scottish Growth Scheme - UMI Debt Finance LP 'the partnership' is a limited partnership incorporated in Scotland. The Principal Place of Business is 15 Atholl Crescent, Edinburgh, EH3 8HA. The registered number is SC033350.

The limited partnership's principal activities are disclosed in the Members' Report.

##### **1.1 Accounting convention**

These financial statements have been prepared in accordance with the Partnerships (Accounts) Regulations 2008, together with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to qualifying partnerships subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the limited partnership. Monetary amounts in these financial statements are rounded to the nearest £.

##### **1.2 Going concern**

The limited partnership has considerable financial resources and, as a consequence, the members believe that the limited partnership is well placed to manage its business risks successfully and continue in existence for the foreseeable future. For this reason, the members continue to adopt the going concern basis of preparation for these financial statements.

The members are aware of the COVID-19 pandemic but are confident that the associated risks will continue to be mitigated.

##### **1.3 Turnover**

Turnover represents the interest and arrangement fees receivable for the loans provided to clients, excluding value added tax, under contractual obligations.

##### **1.4 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.

##### **1.5 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 the 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).

##### **1.6 Cash and cash equivalents**

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

**SCOTTISH GROWTH SCHEME - UMI DEBT FINANCE LP**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2020**

**1 Accounting policies**

**1.7 Financial instruments**

The qualifying partnership has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the qualifying partnership's statement of financial position when the qualifying partnership becomes party to the contractual provisions of the instrument.

**Basic financial assets**

Basic financial assets, which include debtors, loan receivables and cash and bank balances, are initially measured at transaction price including transaction costs. Financial assets classified as receivable within one year are not amortised.

**Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the qualifying partnership transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

**Basic financial liabilities**

Basic financial liabilities, including creditors, are initially recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

**2 Employees**

The partnership has no employees (2019 - nil).

**3 Debtors**

	2020	2019
	£	£
<b>Amounts falling due within one year:</b>		
Other debtors	620,250	60,001
	<u>          </u>	<u>          </u>
	2020	2019
	£	£
<b>Amounts falling due after more than one year:</b>		
Other debtors	1,302,435	-
	<u>          </u>	<u>          </u>
<b>Total debtors</b>	<u>1,922,685</u>	<u>60,001</u>

**4 Creditors: amounts falling due within one year**

	2020	2019
	£	£
Other creditors	9,750	2,500
	<u>          </u>	<u>          </u>

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## **SCOTTISH GROWTH SCHEME - UMI DEBT FINANCE LP**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

#### **FOR THE YEAR ENDED 31 MARCH 2020**

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##### **5 Audit report information**

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444 (5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Grahame Maughan.

The auditor was Ryecroft Glenton.