

Registered number: SC606306

**GENERAL PARTNER UMI SCOTLAND LIMITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 31 MARCH 2022**

WEDNESDAY



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30/11/2022

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COMPANIES HOUSE

**GENERAL PARTNER UMI SCOTLAND LIMITED**  
**REGISTERED NUMBER: SC606306**

**BALANCE SHEET**  
**AS AT 31 MARCH 2022**

	Note	2022 £	2021 £
<b>Current assets</b>			
Debtors: amounts falling due within one year	4	1	1
Cash at bank and in hand	5	68	81
		<u>69</u>	<u>82</u>
<b>Total assets less current liabilities</b>		<b>69</b>	<b>82</b>
<b>Net assets</b>		<u><b>69</b></u>	<u><b>82</b></u>
<b>Capital and reserves</b>			
Called up share capital		1	1
Profit and loss account		68	81
		<u>69</u>	<u>82</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 income and retained earnings 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 10 August 2022.

DocuSigned by:



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**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 2022**

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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 Atrium Business Centre, Coatbridge, Lanarkshire, ML5 4EF.

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 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 potential financial implications of the COVID-19 pandemic but are confident that the associated risks will continue to be mitigated.

**2.3 Revenue**

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

**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 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.6 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.

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**GENERAL PARTNER UMI SCOTLAND LIMITED**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**


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**2. Accounting policies (continued)**
**2.7 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 third parties, loans to related parties and investments in ordinary shares.

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 Income and Retained Earnings.

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.

**3. Employees**

The Company has no employees other than the directors, who did not receive any remuneration (2021 - £NIL)

**4. Debtors**

	2022 £	2021 £
Other debtors	1	1
	<u>1</u>	<u>1</u>

**5. Cash and cash equivalents**

	2022 £	2021 £
Cash at bank and in hand	68	81
	<u>68</u>	<u>81</u>

**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.

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**GENERAL PARTNER UMI SCOTLAND LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

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**7. Auditors' information**

The auditors' report on the financial statements for the year ended 31 March 2022 was unqualified.

The audit report was signed on 10 August 2022 by Grahame Maughan (Senior Statutory Auditor) on behalf of Ryecroft Glenton.

Registered number: SL033350

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

## **FINANCIAL STATEMENTS**

### **INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 31 MARCH 2022**

WEDNESDAY

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COMPANIES HOUSE

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**SCOTTISH GROWTH SCHEME - UMI DEBT FINANCE LP**  
**REGISTERED NUMBER:SL033350**

**BALANCE SHEET**  
**AS AT 31 MARCH 2022**

	Note	2022 £	2021 £
<b>Current assets</b>			
Debtors	4	5,109,033	4,073,126
Cash at bank and in hand		4,280,162	2,147,991
		<u>9,389,195</u>	<u>6,221,117</u>
Creditors: Amounts Falling Due Within One Year	5	-	(12,750)
<b>Net current assets</b>		<u>9,389,195</u>	<u>6,208,367</u>
<b>Total assets less current liabilities</b>		<u>9,389,195</u>	<u>6,208,367</u>
<b>Net assets</b>		<u>9,389,195</u>	<u>6,208,367</u>
<b>Represented by:</b>			
<b>Loans and other debts due to partners within one year</b>			
Partners' capital classified as a liability		11,372,021	7,140,961
		<u>11,372,021</u>	<u>7,140,961</u>
<b>Partners' other interests</b>			
Partners' capital classified as equity	1	1	1
Other reserves classified as equity		(1,982,827)	(932,595)
		<u>(1,982,826)</u>	<u>(932,594)</u>
		<u>9,389,195</u>	<u>6,208,367</u>
<b>Total partners' interests</b>			
Loans and other debts due to partners		11,372,021	7,140,961
Partners' other interests		(1,982,826)	(932,594)
		<u>9,389,195</u>	<u>6,208,367</u>

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**SCOTTISH GROWTH SCHEME - UMI DEBT FINANCE LP**  
**REGISTERED NUMBER:SL033350**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 MARCH 2022**

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The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small qualifying partnerships regime.

The entity has opted not to file the statement of comprehensive income in accordance with the provisions applicable to entities subject to the qualifying partnerships regime.

The financial statements were approved and authorised for issue by the partners and were signed on their behalf on 10 August 2022.

DocuSigned by:  


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**N Clark on behalf of General Partner UMi Scotland Limited (General Partner)**

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



## SCOTTISH GROWTH SCHEME - UMI DEBT FINANCE LP

RECONCILIATION OF PARTNERS' INTERESTS  
FOR THE YEAR ENDED 31 MARCH 2022

	EQUITY		DEBT		Total
	Partners' other interests		Loans and other debts due to partners less any amounts due from partners in debtors		partners' interests
	Partners' capital (classified as equity)	Other reserves	Partners' capital (classified as debt)	Total	Total
	£	£	£	£	£
Partners' interests after profit for the year	1	(1,077,894)	7,140,961	7,140,961	6,063,068
Other division of profits	-	145,299	-	-	145,299
Amounts due to partners					
Balance at 31 March 2021	1	(932,595)	7,140,961	7,140,961	6,208,367
Partners' interests after profit for the year	1	(932,595)	7,140,961	7,140,961	6,208,367
Other division of profits	-	168,725	-	-	168,725
Movement in reserves	-	(1,218,957)	-	-	(1,218,957)
Amounts introduced by partners	-	-	5,219,462	5,219,462	5,219,462
Repayment of capital	-	-	(988,402)	(988,402)	(988,402)
Amounts due to partners			11,372,021	11,372,021	
Balance at 31 March 2022	1	(1,982,827)	11,372,021	11,372,021	9,389,195

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

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022**

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#### **1. General information**

Scottish Growth Scheme - UMi Debt Finance LP is a limited partnership incorporated in Scotland. The registered office is Atrium Business Centre, North Caldeen Road, Coatbridge, Lanarkshire, ML5 4EF. The registered number is SL033350.

The Limited Partnership's principal activity is disclosed in the Partners' 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 Partnership (Accounts) Regulations 2008 and the Limited Partnership Act 1907.

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 £.

The following principal accounting policies have been applied:

##### **2.2 Going concern**

The Limited Partnership has considerable financial resources and, as a consequence, the partners 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 partners continue to adopt the going concern basis of preparation for these financial statements.

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

##### **2.3 Turnover**

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

##### **2.4 Classification of partners' capital**

Partners' 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.

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

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

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**2. Accounting policies (continued)****2.5 Allocation of profits and partners' 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 Partners - 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 Partners - other interests on the balance sheet (equity).

**2.6 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.

**2.7 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.8 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.

**2.9 Financial instruments**

The Limited 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 Limited Partnership's statement of financial position when the Limited 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 limited partnership transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

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


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**


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**2. Accounting policies (continued)**
**2.9 Financial instruments (continued)**
**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.

**3. Employees**

The Limited Partnership has no employees.

**4. Debtors**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Due after more than one year</b>		
Other debtors	<b>2,225,283</b>	<b>2,138,101</b>
	<b>2,225,283</b>	<b>2,138,101</b>
<b>Due within one year</b>		
Other debtors	<b>2,883,750</b>	<b>1,935,025</b>
	<b>5,109,033</b>	<b>4,073,126</b>

Included within other debtors are amounts loaned in line with the principal activities. These loans are have varying repayment dates to varying clients.

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

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Other creditors	-	<b>4,750</b>
Accruals and deferred income	-	<b>8,000</b>
	<b>-</b>	<b>12,750</b>

**6. Auditors' information**

The auditors' report on the financial statements for the year ended 31 March 2022 was unqualified.

The audit report was signed on 10 August 2022 by Grahame Maughan (Senior statutory auditor) on behalf of Ryecroft Glenton.