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GENERATION IM CLIMATE SOLUTIONS II (SCOTLAND) LLP

MEMBERS' REPORT AND FINANCIAL STATEMENTS

31 DECEMBER 2019

PARTNERSHIP REGISTRATION NUMBER: SO304797



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MEMBERS AND PROFESSIONAL ADVISORS

The members of the Partnership who were in office during the year and up to the date of signing the financial statements were:

DESIGNATED MEMBERS AND PROFESSIONAL ADVISORS

Members:

Generation Investment Management LLP
A M Marshall

**Registered office and business
address:**

50 Lothian Road
Edinburgh
EH3 9WJ

MEMBERS' REPORT

The members have pleasure in presenting their report and the financial statements of Generation IM Climate Solutions II (Scotland) LLP ("Generation", "Partnership" or "LLP") for the year ended 31 December 9.

BUSINESS REVIEW AND PRINCIPAL ACTIVITIES

Generation IM Climate Solutions II (Scotland) LLP is an independent, private, owner-managed limited liability partnership.

The principal activity of the Partnership is to manage and control the activities and affairs of Generation IM Climate Solutions SLP II, L.P. in its capacity as General Partner.

RESULTS FOR THE YEAR AND ALLOCATION TO MEMBERS

The Partnership's profit and financial position for the period ended 31 December 2019 are set out in full in the Statement of Comprehensive Income, the Balance sheet and the notes relating thereto.

The loss for the period attributable to members was £889 (2018: £3,218).

Net liabilities attributable to members as at 31 December 9 amounted to £11,961 (2018: £11,072).

DESIGNATED MEMBERS

The following designated members have held office since incorporation on 24 February 2014:

- > A M Marshall
- > Generation Investment Management LLP

POLICY WITH RESPECT TO MEMBERS' DRAWINGS AND THE SUBSCRIPTION AND REPAYMENTS OF MEMBERS' CAPITAL

Distribution and withdrawal of capital are subject to consent of all members at a duly convened members' meeting or by members' written resolution. Any distribution or withdrawal of capital shall be distributed to the Members pro rata to the amount of their Capital Contributions unless unanimously agreed otherwise by the Members at a duly convened Members' Meeting or by Members' Written Resolution.

With the agreement of all of the Members at a duly convened Members' Meeting or by Members' Written Resolution, each of the Members may be required to make such additional Capital Contributions as are necessary for the Business as are determined by the Members in the foregoing manner provided. The Members shall not be required to contribute any further capital on the insolvency of the LLP.

STATEMENT OF MEMBERS' RESPONSIBILITIES

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

Company law requires the members to prepare financial statements for each financial year. Under that law the members have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law). Under company law 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 limited liability partnership and of the profit or loss of the limited liability partnership for that period. In preparing the financial statements, the members are required to:

- > select suitable accounting policies and then apply them consistently;
- > state whether applicable United Kingdom Accounting Standards, including FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements;
- > make judgements and estimates that are reasonable and prudent; and

- > prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Partnership will continue in business.

The members are also responsible for safeguarding the assets of the limited liability partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the limited liability partnership's transactions and disclose with reasonable accuracy at any time the financial position of the limited liability partnership and enable them to ensure that the financial statements comply with the Companies Act 2006.

The designated members confirm that the above requirements have been met in preparing the financial statements.

Registered office:

Signed on behalf of the members

20 Air Street
London
W1B 5AN



A M Marshall
Member

Approved by the members on ⁰⁴September 2020.

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2019

		Year ended 31 December 2019	Year ended 31 December 2018
	Note	£	£
Administrative expenses		(889)	(3,218)
Loss on ordinary activities before taxation	2	(889)	(3,218)
Total Comprehensive Loss for the financial year		(889)	(3,218)

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

PARTNERSHIP BALANCE SHEET

AS AT YEAR ENDED 31 DECEMBER 2019

		2019	2018
	Note	£	£
Creditors: amounts falling due within one year	3	(11,961)	(11,072)
Net current liabilities		(11,961)	(11,072)
Total assets less current liabilities		(11,961)	(11,072)
Net liabilities attributable to members		(11,961)	(11,072)
Represented by:			
Members' other interests			
Members' capital	6	1,000	1,000
Reserves		(12,961)	(12,072)
		(11,961)	(11,072)
Total members' interests			
Members' other interests	6	(11,961)	(11,072)
		(11,961)	(11,072)

For the financial year in question the Limited Liability Partnership was entitled to exemption under section 477 of the Companies Act 2006 (as applied by Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) relating to small LLPs.

The members acknowledge their responsibility for complying with the requirements of the Companies Act 2006 (as applied to limited liability partnerships) with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to LLPs subject to the small LLPs regime.

04 The financial statements were approved by all members and signed on their behalf by the designated member on September 2020.


A.M. Marshall
Member

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

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2019

	Members' capital	Other reserves	TOTAL
	£	£	£
Members' interests			
At 1 January 2018	1,000	(8,853)	(7,853)
Loss for the financial period available for discretionary division among members	-	(3,218)	(3,218)
Members' interests			
At 1 January 2019	1,000	(12,072)	(11,072)
Loss for the financial period available for discretionary division among members	-	(889)	(889)
Members' interests			
At 31 December 2019	1,000	(12,961)	(11,961)

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

1. ACCOUNTING POLICIES

1.1. BASIS OF ACCOUNTING

The financial statements have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102 Section 1A ("FRS 102") and the Companies Act 2006 as applied to Limited Liability Partnerships unless specified otherwise. The financial statements have also been prepared in accordance with the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships' (SORP) issued in 2015. These financial statements are prepared on a going concern basis under the historical cost convention.

A Statement of Cash Flows has not been presented as the LLP is a small entity under the Companies Act 2006 definition.

The principal accounting policies, which have been applied consistently throughout the period, are set out below.

1.2. GOING CONCERN

The Partnership is expected to receive income from Generation IM Climate Solutions SLP II, LP in the future. As a consequence, the members believe that the Partnership remains a going concern. After making inquiries, the members have a reasonable expectation that the Partnership has access to adequate resources to continue in operational existence and meet its liabilities as they fall due for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

1.3. FOREIGN CURRENCIES

The presentational and functional currency of the LLP is pound sterling. Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit and included in administrative expenses.

1.4. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATION UNCERTAINTY

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. There are no balances including a higher degree of judgement or estimation uncertainty that are significant to the financial statements.

1.5. TAXATION

Income tax payable on the LLP's profits is solely the personal liability of the individual members and consequently is not dealt with in these financial statements.

1.6. ALLOCATION OF PROFITS AND DRAWINGS

The profits and losses of the LLP are allocated to the members in proportion to their respective capital contributions. In respect of each financial year, the member shall specify how much of the Profits are available for distribution and to what extent a distribution should be made. Profits are allocated at a duly constituted Members' Meeting or by Members' written resolution. Unallocated profits and losses are included in "other reserves" within members' other interests.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019 (CONTINUED)

1.7. FINANCIAL INSTRUMENTS

Financial assets

Basic financial assets, including debtors, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest rate method. At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment.

Financial Liabilities

Basic financial liabilities, including creditors, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest method.

2. LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION

Loss on ordinary activities before taxation is stated after charging

	Year ended 31 December 2019	Year ended 31 December 2018
	£	£
Fees payable in respect of tax compliance	-	1,800

There were no employees during the year.

3. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Other creditors	11,961	11,072
	11,961	11,072

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019 (CONTINUED)

4. RELATED PARTY TRANSACTIONS

Generation Investment Management LLP is a related party because it is a member of the LLP. Generation Investment Management LLP settled fees of £889 (2018: £3,218) on behalf of the LLP. At the balance sheet date the LLP owed £10,868 (2018: £9,979) to Generation Investment Management LLP.

Generation IM Climate Solutions SLP II, L.P (the "SLP") is a related party because the LLP is its General Partner. During the year, the SLP settled professional services fees of nil (2018: nil) on behalf of the LLP. At balance sheet date, the LLP owed £1,093 to the SLP.

5. INFORMATION IN RELATION TO MEMBERS

	Year ended 31 December 2019	Year ended 31 December 2018
	Number	Number
Average number of members during the year	2	2

There has been no profit allocation to the members during the year ended 31 December 2019.

6. RECONCILIATION OF MOVEMENT IN MEMBERS' INTERESTS FOR THE YEAR TO 31 DECEMBER 9

	Members' capital	Reserves	TOTAL	Amounts due from Members	TOTAL
	£	£	£	£	£
Members' interests					
At 1 January 2018	1,000	(8,853)	(7,853)	-	(7,853)
Loss for the financial period available for discretionary division among members	-	(3,218)	(3,218)	-	(3,218)
Members' interests					
At 1 January 2019	1,000	(12,072)	(11,072)		(11,071)
Loss for the financial period available for discretionary division among members	-	(889)	(889)	-	(889)
Members' interests					
At 31 December 2019	1,000	(12,961)	(11,961)	-	(11,961)

In the event of the LLP being wound up, no member has agreed with other members that they shall contribute in any way to the assets of the LLP in accordance with Section 74 of the Insolvency Act. Additionally, any amounts due to members would rank after amounts due to other creditors.