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GENERATION IM CLIMATE SOLUTIONS I (SCOTLAND) LLP

MEMBERS' REPORT AND FINANCIAL STATEMENTS

31 DECEMBER 2016

PARTNERSHIP REGISTRATION NUMBER: SO305104



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MEMBERS AND PROFESSIONAL ADVISORS

The members of the Partnership who were in office during the period 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

Independent auditors:

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
7 More London Riverside
London
SE1 2RT

MEMBERS' REPORT

The members have pleasure in presenting their report and the audited financial statements of Generation IM Climate Solutions I (Scotland) LLP ("Generation", "Partnership" or "LLP") for the year ended 31 December 2016.

BUSINESS REVIEW AND PRINCIPAL ACTIVITIES

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

The principal activity of the Partnership was to manage and control the activities and affairs of Generation IM Climate Solutions (Scotland), L.P in its capacity as General Partner.

RESULTS FOR THE YEAR AND ALLOCATION TO MEMBERS

The current period of accounts are from 1 January 2016 to 31 December 2016. The prior period of accounts were from 25 November 2014 to 31 December 2015.

The Partnership's profit and financial position for the period ended 31 December 2016 are set out in full in the Statement of Comprehensive Income, the Balance sheet and the notes relating thereto.

The profit for the period attributable to members was £2,500 (2015: £5,000).

Net assets attributable to members as at 31 December 2016 amounted to £8,500 (2015: £6,000).

DESIGNATED MEMBERS

The following designated members have held office since incorporation on 25 November 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.

The Limited Liability Partnerships (Accounts and Audit)(Application of Companies Act 2006) Regulations 2008 ("the Regulations") require the designated members to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the LLP and the Group and of the profit or loss of the Group for that year. Under the Regulations, the directors have prepared 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 (FRS 102). In preparing financial statements, the designated members are required to:

- > select suitable accounting policies and then apply them consistently;

- > make judgements and estimates that are reasonable and prudent;
- > 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; and
- > prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Partnership will continue in business.

The designated members are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the LLP and of the Group and to enable them to ensure that the financial statements comply with the Regulations, subject to any material departures disclosed and explained in the financial statements. They are also responsible for safeguarding the assets of the LLP and of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. These responsibilities are fulfilled by the members.

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

STATEMENT OF DISCLOSURE OF INFORMATION TO AUDITORS

As so far as the designated members are aware, there is no relevant audit information of which the LLP's auditors are unaware. The designated members have taken all the steps they ought to have taken as designated members in order to make themselves aware of any relevant audit information and to establish that the LLP's auditors are aware of that information.


INDEPENDENT AUDITOR

A resolution to reappoint PricewaterhouseCoopers LLP as auditor will be proposed at the next members' meeting.

Registered office:

Signed on behalf of the members

20 Air Street
London
W1B 5AN



A M Marshall
Member

Approved by the members on 3 April 2017.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GENERATION IM CLIMATE SOLUTIONS I (SCOTLAND) LLP

REPORT ON THE FINANCIAL STATEMENTS

OUR OPINION

In our opinion, Generation IM Climate Solutions I (Scotland) LLP's financial statements (the "financial statements"):

- > give a true and fair view of the state of the limited liability partnership's affairs as at 31 December 2016 and of its profit for the year (the "year") 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 limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

WHAT WE HAVE AUDITED

The financial statements, included within the Members' Report and Financial Statements (the "Annual Report"), comprise:

- > the statement of comprehensive income for the year then ended;
- > the balance sheet as at 31 December 2016;
- > the statement of changes in equity for the year then ended; and
- > the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the members have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

OTHER MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

ADEQUACY OF ACCOUNTING RECORDS AND INFORMATION AND EXPLANATIONS RECEIVED

Under the Companies Act 2006 as applicable to limited liability partnerships we are required to report to you if, in our opinion:

- > we have not received all the information and explanations we require for our audit; or
- > 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.

We have no exceptions to report arising from this responsibility.

RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS AND THE AUDIT

OUR RESPONSIBILITIES AND THOSE OF THE MEMBERS

As explained more fully in the Statement of Members' Responsibilities set out on page 3, the members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinion, has been prepared for and only for the members of the partnership as a body in accordance with the Companies Act 2006 as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

WHAT AN AUDIT OF FINANCIAL STATEMENTS INVOLVES

We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- > whether the accounting policies are appropriate to the limited liability partnership's circumstances and have been consistently applied and adequately disclosed;
- > the reasonableness of significant accounting estimates made by the members; and
- > the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the members' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.



Siobhan Byrne (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
3 April 2017

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2016

		Year ended 31 December 2016	Period ended 31 December 2015
	Note	£	£
Turnover	2	10,634	10,659
Administrative expenses		(8,134)	(5,659)
Profit on ordinary activities before taxation	3	2,500	5,000
Tax on profit on ordinary activities		-	-
Profit for the financial year available for discretionary division among members		2,500	5,000


The notes on pages 10-13 form part of these financial statements.

PARTNERSHIP BALANCE SHEET

AS AT YEAR ENDED 31 DECEMBER 2016

	Note	2016 £	2015 £
Current assets			
Debtors	4	22,833	11,658
		22,833	11,658
Creditors: amounts falling due within one year	5	(14,333)	(5,658)
Net current assets		8,500	6,000
Total assets less current liabilities		8,500	6,000
Net assets attributable to members		8,500	6,000
Represented by:			
Members' other interests			
Members' capital	8	1,000	1,000
Other reserves	8	7,500	5,000
		8,500	6,000
Total members' interests			
Amounts due from members	8	(999)	(999)
Members' other interests	8	8,500	6,000
		7,501	5,001

The financial statements were approved by all members and signed on their behalf by the designated member on 3 April 2017.


A M Marshall
Member

The notes on pages 10-13 form part of these financial statements

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2016

	Members' capital	Other reserves	TOTAL
	£	£	£
Members' interests			
At 25 November 2014	1,000	-	1,000
Profit for the financial year available for discretionary division among members	-	5,000	5,000
Capital introduced	-	-	-
Members' interests			
At 31 December 2015	1,000	5,000	6,000
Members' interests			
At 1 January 2016	1,000	5,000	6,000
Profit for the financial period available for discretionary division among members	-	2,500	2,500
Capital introduced	-	-	-
Members' interests			
At 31 December 2016	1,000	7,500	8,500

The notes on pages 10-13 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

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 ("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 qualifying entity. A qualifying entity is a member of a group where the parent of that group prepares publicly available consolidated financial statements which are intended to give a true and fair view (of the assets, liabilities, financial position and profit or loss) and that member is included in the consolidation.

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

1.2. GOING CONCERN

The Partnership has adequate financial resources and as a consequence, the members believe that the Partnership is well placed to manage its business risks successfully. After making inquiries, the members have a reasonable expectation that the Partnership has 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. TURNOVER

The LLP is a general partner of Generation IM Climate Solutions (Scotland), L.P. The turnover shown in the Statement of Comprehensive Income represents the General Partner's share. The General Partner's share is based on a value equal to a fixed annual fee plus administrative expenses as detailed in the Limited Partnership Agreement of Generation IM Climate Solutions (Scotland), L.P (the "LPA").

1.6. 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.

1.7. CURRENT ASSETS

Current assets include receivables which are non-derivative financial assets with fixed or determinable payments not quoted on an active market. The Partnership's current assets comprise trade and other debtors in the balance sheet.

An assessment is made at the end of each reporting period whether there is objective evidence that a financial asset is impaired.

ACCOUNTING POLICIES (CONTINUED)

1.8. 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.

To the extent that interim or final profit allocations exceed drawings then the excess profit is included in the balance sheet under amounts due to members. Where drawings exceed the allocated profits then the excess is deducted from capital. Unallocated profits and losses are included in "other reserves" within members' other interests.

Distributions may be paid net of a tax retention which is released to members to pay tax as required. The balance of tax retained from members is shown within amounts due to members.

1.9. 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. TURNOVER

The turnover and profit are attributable to the principle activity of the Partnership.

	Year ended 31 December 2016	Period ended 31 December 2015
	£	£
Management fees	10,634	10,659
	10,634	10,659

3. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

Profit on ordinary activities before taxation is stated after charging

	Year ended 31 December 2016	Period ended 31 December 2015
	£	£
Auditors' remuneration		
- Fees payable for the audit of the Partnership	5,782	5,352
- Fees payable in respect of tax compliance	1,800	-

There were no employees during the year.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

4. DEBTORS

	2016	2015
	£	£
Other debtors	22,293	11,658
Prepayments	540	-
	22,833	11,658

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£	£
Accruals	14,333	5,658
	14,333	5,658

6. RELATED PARTY TRANSACTIONS

The LLP was owed £21,294 as at 31 December 2016 (2015: £10,659) by GIM Climate Solutions (Scottish) LP per the LPA. Generation IM Climate Solutions (Scottish) LP is a related party in respect of the LLP's duties as a general partner of the entity.

Generation Investment Management LLP is a related party because it is a member of the LLP. Generation Investment Management LLP has a £999 (2015: £999) interest in the LLP of which the full amount was owing to the LLP at balance sheet date.

7. INFORMATION IN RELATION TO MEMBERS

	Year ended 31 December 2016	Period ended 31 December 2015
	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 2016.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR EDED 31 DECEMBER 2016

8. RECONCILIATION OF MOVEMENT IN MEMBERS' INTERESTS FOR THE YEAR TO 31 DECEMBER 2016

	Members' capital	Other reserves	TOTAL	Amounts due from Members	TOTAL
	£	£	£	£	£
Amounts due from members	-	-	-	(999)	(999)
Members' interests					
At 25 November 2014	1,000	-	1,000	(999)	1
Profit for the financial period available for discretionary division among members	-	5,000	5,000	-	5,000
Capital introduced	-	-	-	-	-
Members' interests					
At 31 December 2015	1,000	5,000	6,000	(999)	5,001
Members' interests					
At 1 January 2016	1,000	5,000	6,000	(999)	5,001
Profit for the financial period available for discretionary division among members	-	2,500	2,500	-	2,500
Capital introduced	-	-	-	-	-
Members' interests					
At 31 December 2016	1,000	7,500	8,500	(999)	7,501

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.