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GENERATION IM CLIMATE SOLUTIONS I (SCOTLAND) LLP

MEMBERS' REPORT AND FINANCIAL STATEMENTS

31 DECEMBER 2018

PARTNERSHIP REGISTRATION NUMBER: SO305104



COMPANIES HOUSE
EDINBURGH

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CONTENTS

MEMBERS AND PROFESSIONAL ADVISORS	2
MEMBERS' REPORT	3
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GENERATION IM CLIMATE SOLUTIONS I (SCOTLAND) LLP.....	5
STATEMENT OF COMPREHENSIVE INCOME.....	8
PARTNERSHIP BALANCE SHEET	9
STATEMENT OF CHANGES IN EQUITY.....	10
NOTES TO THE FINANCIAL STATEMENTS	11

GENERATION IM CLIMATE SOLUTIONS I (SCOTLAND) LLP

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

Independent auditors:

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

GENERATION IM CLIMATE SOLUTIONS I (SCOTLAND) LLP

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 2018.

BUSINESS REVIEW AND PRINCIPAL ACTIVITIES

Generation IM Climate Solutions I (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 Partnership's profit and financial position for the year ended 31 December 2018 are set out in full in the Statement of Comprehensive Income, the Partnership Balance sheet and the notes relating thereto.

The profit for the year attributable to members was £2,500 (2017: £2,500).

Net assets attributable to members as at 31 December 2018 amounted to £13,500 (2017: £11,000).

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.

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

GENERATION IM CLIMATE SOLUTIONS I (SCOTLAND) LLP

- > 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.

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 AUDITORS

A resolution to reappoint PricewaterhouseCoopers LLP as auditors 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 15 August 2019.

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

REPORT ON THE FINANCIAL STATEMENTS**OPINION**

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

- give a true and fair view of the state of the limited liability partnership's affairs as at 31 December 2018 and of its profit for the year then ended;
- have been properly prepared 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); 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.

We have audited the financial statements, included within the Members' Report and Financial Statements (the "Annual Report"), which comprise: the Partnership Balance Sheet as at 31 December 2018; the statement of comprehensive income and the statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

INDEPENDENCE

We remained independent of the limited liability partnership in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

CONCLUSIONS RELATING TO GOING CONCERN

ISAs (UK) require us to report to you when:

- 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 limited liability partnership's ability to continue to adopt the going concern basis of accounting for a year of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of the above matters.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the limited liability partnership's ability to continue as a going concern. For example, the terms on which the United Kingdom may withdraw from the European Union are not clear, and it is difficult to evaluate all of the potential implications on the limited liability partnership's trade, customers, suppliers and the wider economy.

GENERATION IM CLIMATE SOLUTIONS I (SCOTLAND) LLP

REPORTING ON OTHER INFORMATION

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The members are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or any form of assurance 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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS AND THE AUDIT

RESPONSIBILITIES OF THE MEMBERS FOR THE FINANCIAL STATEMENTS

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 in accordance with the applicable framework and for being satisfied that they give a true and fair view. The members are also responsible for such internal control as they 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 limited liability 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 limited liability partnership or to cease operations, or have no realistic alternative but to do so.

AUDITORS' 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 auditors' 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 FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

USE OF THIS REPORT

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.

GENERATION IM CLIMATE SOLUTIONS I (SCOTLAND) LLP

OTHER REQUIRED REPORTING

COMPANIES ACT 2006 EXCEPTION REPORTING

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 by the limited liability partnership, 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.

Sarah Chandler

Sarah Chandler (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London

15 August 2019

GENERATION IM CLIMATE SOLUTIONS I (SCOTLAND) LLP

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2018

		Year ended 31 December 2018	Year ended 31 December 2017
	Note	£	£
Turnover	2	10,997	10,521
Administrative expenses		(8,497)	(8,021)
Profit on ordinary activities before taxation	3	2,500	2,500
Tax on profit on ordinary activities		-	-
Total Comprehensive Income for the financial year		2,500	2,500

The notes on pages 11-14 form part of these financial statements.

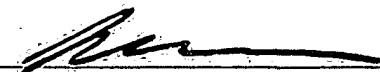
GENERATION IM CLIMATE SOLUTIONS I (SCOTLAND) LLP

PARTNERSHIP BALANCE SHEET

AS AT YEAR ENDED 31 DECEMBER 2018

		2018	2017
	Note	£	£
Current assets			
Debtors	4	35,689	24,692
Prepayments	5	730	-
		36,299	24,692
Creditors: amounts falling due within one year	6	(22,919)	(13,692)
Net current assets		13,500	11,000
Total assets less current liabilities		13,500	11,000
Net assets attributable to members		13,500	11,000
Represented by:			
Members' other interests			
Members' capital	9	1,000	1,000
Other reserves	9	12,500	10,000
		13,500	11,000
Total members' interests			
Amounts due from members	9	(999)	(999)
Members' other interests	9	13,500	11,000
		12,501	10,001

The financial statements were approved by all members and signed on their behalf by the designated member on 15 August 2019.



A M Marshall
Member

The notes on pages 11-14 form part of these financial statements

GENERATION IM CLIMATE SOLUTIONS I (SCOTLAND) LLP

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2018

	Members' capital	Other reserves	TOTAL
	£	£	£
Members' interests			
At 1 January 2017	1,000	7,500	8,500
Profit for the financial year available for discretionary division among members	-	2,500	2,500
Members' interests			
At 31 December 2017	1,000	10,000	11,000
Members' interests			
At 1 January 2018	1,000	10,000	11,000
Profit for the financial year available for discretionary division among members	-	2,500	2,500
Members' interests			
At 31 December 2018	1,000	12,500	13,500

The notes on pages 11-14 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

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 year, 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 profit allocation 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.

GENERATION IM CLIMATE SOLUTIONS I (SCOTLAND) LLP

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018 (CONTINUED)

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.

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 principal activity of the Partnership.

	Year ended 31 December 2018	Year ended 31 December 2017
	£	£
Management fees	10,877	10,521
	10,877	10,521

3. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

Profit on ordinary activities before taxation is stated after charging

	Year ended 31 December 2018	Year ended 31 December 2017
	£	£
Auditors' remuneration		
- Fees payable for the audit of the Partnership	5,964	4,733
- Fees payable in respect of tax compliance	1,800	1,500

There were no employees during the year (2017: no employees).

GENERATION IM CLIMATE SOLUTIONS I (SCOTLAND) LLP

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018 (CONTINUED)

4. DEBTORS

	2018	2017
	£	£
Other debtors	35,689	24,692
	35,689	24,692

5. PREPAYMENTS

	2018	2017
	£	£
Prepayments	730	-
	730	-

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Other creditors	16,835	8,012
Accruals	6,084	5,680
	22,919	13,692

7. RELATED PARTY TRANSACTIONS

Generation IM Climate Solutions (Scotland) L.P is a related party in respect of the LLP's duties as a general partner of the entity. The LLP was owed £34,689 as at 31 December 2018 (2017: £23,692) by Generation IM Climate Solutions (Scotland) L.P.

Generation Investment Management LLP is a related party because it is a member of the LLP. Generation Investment Management LLP has a £999 (2017: £999) interest in the LLP of which the full amount was owing to the LLP at balance sheet date. Generation Investment Management LLP settled expenses during the year on behalf of the LLP for £7,576 (2017: £7,013) of which £16,835 (2017: £8,012) was due at balance sheet date.

8. INFORMATION IN RELATION TO MEMBERS

	Year ended 31 December 2018	Year ended 31 December 2017
	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 2018 (2017: no profit allocation).

GENERATION IM CLIMATE SOLUTIONS I (SCOTLAND) LLP

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018 (CONTINUED)

9. RECONCILIATION OF MOVEMENT IN MEMBERS' INTERESTS FOR THE YEAR TO 31 DECEMBER 2018

	Members' capital	Other reserves	TOTAL	Amounts due from Members	TOTAL
	£	£	£	£	£
Members' interests					
At 1 January 2017	1,000	7,500	8,500	-	8,500
Profit for the financial year available for discretionary division among members	-	2,500	2,500	-	2,500
Members' interests					
At 31 December 2017	1,000	10,000	11,000	(999)	10,001
Members' interests					
At 1 January 2018	1,000	10,000	11,000	(999)	10,001
Profit for the financial year available for discretionary division among members	-	2,500	2,500	-	2,500
Members' interests					
At 31 December 2018	1,000	12,500	13,500	(999)	12,501

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.