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GENERATION IM CLIMATE SOLUTIONS I (SCOTLAND) LLP

MEMBERS' REPORT AND FINANCIAL STATEMENTS

31 DECEMBER 2019

PARTNERSHIP REGISTRATION NUMBER: SO305104



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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

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 2019.

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 2019 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 (2018: £2,500).

Net assets attributable to members as at 31 December 2019 amounted to £16,000 (2018: £13,500).

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

MEMBERS' REPORT (CONTINUED)

STATEMENT OF MEMBERS' RESPONSIBILITIES (CONTINUED)

- > 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:

20 Air Street
London
W1B 5AN

Signed on behalf of the members



A M Marshall
Designated Member

Approved by the members on ~~07~~ September 2020.

GENERATION IM CLIMATE SOLUTIONS I (SCOTLAND) LLP

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2019

		Year ended 31 December 2019	Year ended 31 December 2018
	Note	£	£
Turnover	2	4,610	10,997
Administrative expenses		(2,110)	(8,497)
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 8-11 form part of these financial statements.

GENERATION IM CLIMATE SOLUTIONS I (SCOTLAND) LLP

PARTNERSHIP BALANCE SHEET

AS AT YEAR ENDED 31 DECEMBER 2019

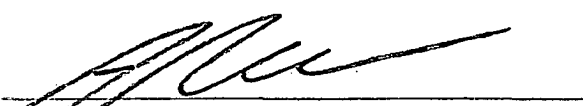
	Note	2019 £	2018 £
Current assets			
Debtors	4	40,299	35,689
Prepayments	5	889	730
		41,188	36,299
Creditors: amounts falling due within one year	6	(25,188)	(22,919)
Net current assets		16,000	13,500
Total assets less current liabilities		16,000	13,500
Net assets attributable to members		16,000	13,500
Represented by:			
Members' other interests			
Members' capital	9	1,000	1,000
Other reserves	9	15,000	12,500
		16,000	13,500
Total members' interests			
Amounts due from members	9	(999)	(999)
Members' other interests	9	16,000	13,500
		15,001	12,501

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.

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


A M Marshall
Designated Member

The notes on pages 8-11 form part of these financial statements

GENERATION IM CLIMATE SOLUTIONS I (SCOTLAND) LLP

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	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
Members' interests			
At 1 January 2019	1,000	12,500	13,500
Profit for the financial year available for discretionary division among members	-	2,500	2,500
Members' interests			
At 31 December 2019	1,000	15,000	16,000

The notes on pages 8-11 form part of these financial statements

GENERATION IM CLIMATE SOLUTIONS I (SCOTLAND) LLP

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 ("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 (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 2019	Year ended 31 December 2018
	£	£
Management fees	4,610	10,997
	4,610	10,997

3. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

Profit on ordinary activities before taxation is stated after charging

	Year ended 31 December 2019	Year ended 31 December 2018
	£	£
- Fees payable for the audit of the Partnership	-	5,964
- Fees payable in respect of tax compliance	1,500	1,800

During the year, the LLP determined not to reappoint its auditors as it is eligible to seek an audit 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.

There were no employees during the year (2018: no employees).

GENERATION IM CLIMATE SOLUTIONS I (SCOTLAND) LLP

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

4. DEBTORS

	2019	2018
	£	£
Other debtors	40,299	35,689
	40,299	35,689

5. PREPAYMENTS

	2019	2018
	£	£
Prepayments	889	730
	889	730

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Other creditors	23,688	16,835
Accruals	1,500	6,084
	25,188	22,919

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 £39,299 as at 31 December 2019 (2018: £34,689) 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 (2018: £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 £6,853 (2018: £7,576) of which £23,688 (2018: £16,835) was due at balance sheet date.

8. 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 (2018: no profit allocation).

GENERATION IM CLIMATE SOLUTIONS I (SCOTLAND) LLP

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

9. RECONCILIATION OF MOVEMENT IN MEMBERS' INTERESTS FOR THE YEAR TO 31 DECEMBER 2019

	Members' capital	Other reserves	TOTAL	Amounts due from Members	TOTAL
	£	£	£	£	£
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
Members' interests					
At 1 January 2019	1,000	12,500	13,500	(999)	12,501
Profit for the financial year available for discretionary division among members	-	2,500	2,500	-	2,500
Members' interests					
At 31 December 2019	1,000	15,000	16,000	(999)	15,001

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.