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**COMPANIES HOUSE  
EDINBURGH**

**25 SEP 2018**

**FRONT DESK**

## **GENERATION IM CLIMATE SOLUTIONS I (SCOTLAND) LLP**

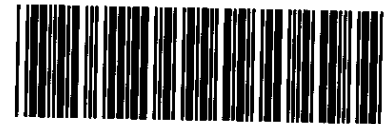
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### **MEMBERS' REPORT AND FINANCIAL STATEMENTS**

**31 DECEMBER 2017**

**PARTNERSHIP REGISTRATION NUMBER: SO305104**

**TUESDAY**



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SCT 25/09/2018 #496  
COMPANIES HOUSE

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## **MEMBERS AND PROFESSIONAL ADVISORS**

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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

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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 2017.

### 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 Partnership's profit and financial position for the period ended 31 December 2017 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 (2016: £2,500).

*Net assets attributable to members as at 31 December 2017 amounted to £11,000 (2016: £8,500).*

### 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.

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 17 August 2018.

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

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### **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 2017 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 2017; the statement of comprehensive income, 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**

We have nothing to report in respect of the following matters in relation to which 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 period of at least twelve months from the date when the financial statements are authorised for issue.

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.

#### **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](http://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.

## OTHER REQUIRED REPORTING

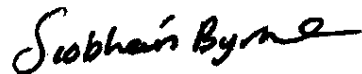
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### COMPANIES ACT 2006 EXCEPTION REPORTING

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.



Siobhan Byrne (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
London  
17 August 2018



## STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2017

		Year ended 31 December 2017	Year ended 31 December 2016
	Note	£	£
Turnover	2	10,521	10,634
Administrative expenses		(8,021)	(8,134)
Profit on ordinary activities before taxation	3	2,500	2,500
Tax on profit on ordinary activities		-	-
Profit for the financial year available for discretionary division among members		2,500	2,500

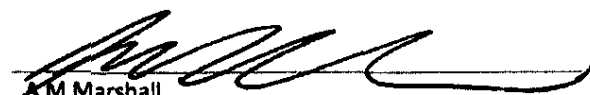
*The notes on pages 10-13 form part of these financial statements.*

## PARTNERSHIP BALANCE SHEET

AS AT YEAR ENDED 31 DECEMBER 2017

	Note	2017 £	2016 £
<b>Current assets</b>			
Debtors	4	24,692	22,833
		24,692	22,833
<b>Creditors: amounts falling due within one year</b>	5	(13,692)	(14,333)
<b>Net current assets</b>		11,000	8,500
<b>Total assets less current liabilities</b>		11,000	8,500
<b>Net assets attributable to members</b>		11,000	8,500
<b>Represented by:</b>			
<b>Members' other interests</b>			
Members' capital	8	1,000	1,000
Other reserves	8	10,000	7,500
		11,000	8,500
<b>Total members' interests</b>			
Amounts due from members	8	(999)	(999)
Members' other interests	8	11,000	8,500
		10,001	7,501

The financial statements were approved by all members and signed on their behalf by the designated member on 17 August 2018.

  
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 2017

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

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

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

### 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 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.

## 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 principle activity of the Partnership.

	Year ended 31 December 2017	Period ended 31 December 2016
	£	£
Management fees	10,521	10,634
	10,521	10,634

### 3. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

Profit on ordinary activities before taxation is stated after charging

	Year ended 31 December 2017	Period ended 31 December 2016
	£	£
Auditors' remuneration		
- Fees payable for the audit of the Partnership	4,733	4,595
- Fees payable in respect of tax compliance	1,500	1,500

There were no employees during the year.

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016 (CONTINUED)**

**4. DEBTORS**

	2017	2016
	£	£
Other debtors	24,692	22,293
Prepayments	-	540
	24,692	22,833

**5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017	2016
	£	£
Other creditors	8,012	-
Accruals	5,680	14,333
	13,692	14,333

**6. RELATED PARTY TRANSACTIONS**

The LLP was owed £23,692 as at 31 December 2017 (2016: £21,294) by Generation IM Climate Solutions (Scotland) LP. Generation IM Climate Solutions (Scotland) 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 (2016: £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 2017	Period ended 31 December 2016
	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 2017.

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017 (CONTINUED)**

**8. RECONCILIATION OF MOVEMENT IN MEMBERS' INTERESTS FOR THE YEAR TO 31 DECEMBER 2017**

	Members' capital	Other reserves	TOTAL	Amounts due from Members	TOTAL
	£	£	£	£	£
<b>Members' interests</b>					
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	-	-	-	-	-
<b>Members' interests</b>					
At 31 December 2016	1,000	7,500	8,500	(999)	7,501
<b>Members' interests</b>					
At 1 January 2017	1,000	7,500	8,500	-	8,500
Profit for the financial period available for discretionary division among members	-	2,500	2,500	-	2,500
Capital introduced	-	-	-	-	-
<b>Members' interests</b>					
At 31 December 2017	<b>1,000</b>	<b>10,000</b>	<b>11,000</b>	<b>(999)</b>	<b>10,001</b>

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.