

**Partnership
Accounts**

ETF GP LLP

Report and Financial Statements

31 March 2022

SATURDAY



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26/11/2022

#26

COMPANIES HOUSE

ETF GP LLP

INFORMATION

| | |
|------------------------------|--|
| Designated Members | Environmental Technologies Fund GP Limited ETF FP General Partner Limited |
| Manager | ETF Partners LLP |
| Registered office | 50 Lothian Road Festival Square Edinburgh EH3 9WJ |
| LLP registered number | SO305263 |

MEMBERS' REPORT

For the year ended 31 March 2022

The members present their annual report together with the financial statements of ETF GP LLP (the LLP) for the year ended 31 March 2022.

Principal activities

The principal object of the LLP is to act as general partner to ETF General Partner LP which is the general partner of Environmental Technologies Fund LP and Environmental Technologies Associates Fund LP.

Designated Members

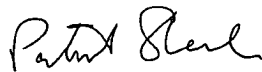
Environmental Technologies Fund GP Limited and ETF FP General Partner Limited were designated members of the LLP throughout the period. Their respective capital contributions were as follows:

- Environmental Technologies Fund GP Limited - £90
- ETF FP General Partner Limited - £10

Members' capital and interests

Each member's subscription to the capital of the LLP, allocations of profits and losses and drawings are determined in accordance with the LLP agreement dated 26 March 2015. Members' capital is not repayable except on liquidation of the LLP.

This report was approved by the members on 4 November 2022 and signed on their behalf by:



P Sheehan
as director of
Environmental Technologies Fund GP Limited
Designated member

PROFIT AND LOSS ACCOUNT
For the year ended 31 March 2022

| | 2022 £ | 2021 £ |
|--|--------------|-----------|
| Administrative expenses | (2,323) | - |
| PROFIT FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES AVAILABLE FOR DISCRETIONARY DIVISION AMONGST MEMBERS | <u>2,323</u> | <u>-</u> |

The notes on pages 5 to 6 form part of these financial statements.

BALANCE SHEET
As at 31 March 2022

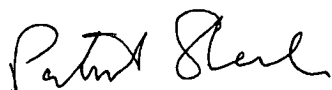
| | | | 31 March 2022 | 31 March 2021 |
|---|------|-----|------------------|------------------|
| | Note | £ | £ | £ |
| CURRENT ASSETS | | | | |
| Debtors | 3 | 100 | | 100 |
| CREDITORS: | | | | |
| Amounts falling due within one year | 4 | - | | (2,323) |
| NET CURRENT ASSETS/(LIABILITIES) | | | 100 | (2,223) |
| NET ASSETS / (LIABILITIES) ATTRIBUTABLE TO MEMBERS | | | 100 | (2,223) |
| REPRESENTED BY: | | | | |
| Members' other interests | | | | |
| Members' capital classified as equity | | 100 | | 100 |
| Other reserves classified as equity | | - | | (2,323) |
| | | | 100 | (2,223) |
| TOTAL MEMBERS' INTERESTS | | | | |
| Amounts due from members (in debtors) | | | (100) | (100) |
| Members' other interests | | | 100 | (2,223) |
| | 5 | | - | (2,323) |

The LLP was entitled to exemption from audit under section 477 of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

The members acknowledge their responsibilities for complying with the requirements of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to LLPs subject to the small LLPs' regime and in accordance with the provisions of FRS 102 Section 1A - small entities. These accounts have been prepared on a non-going concern basis due to the expected dissolution of the vehicle.

The financial statements were approved and authorised for issue by the members and were signed on their behalf on 4 November 2022 by:



P Sheehan
as director of
Environmental Technologies Fund GP Limited
Designated member

The notes on pages 5 to 6 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2022

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

ETF GP LLP is a limited liability partnership incorporated in the United Kingdom and registered in Scotland. The address of the registered office is provided on page 1. The LLP's principal activity is provided on page 2.

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006 and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships" published in January 2017.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. The members do not consider there are any key accounting estimates or assumptions made that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year. The members are also required to exercise judgment in applying the LLP's accounting policies. Due to the straight forward nature of the business the members consider that no critical judgements have been made in applying the LLP's accounting policies.

2. INFORMATION IN RELATION TO MEMBERS

| | 2022 | 2021 |
|---|---------------|---------------|
| | Number | Number |
| The average number of members during the period was | <u>2</u> | <u>2</u> |

3. DEBTORS

| | 31 March | 31 March |
|--------------------------|-----------------|-----------------|
| | 2022 | 2021 |
| | £ | £ |
| Amounts due from members | <u>100</u> | <u>100</u> |
| | <u>100</u> | <u>100</u> |

4. CREDITORS:
Amounts falling due within one year

| | 31 March | 31 March |
|-------------------------------------|-----------------|-----------------|
| | 2022 | 2021 |
| | £ | £ |
| Amounts due to related undertakings | - | 1,323 |
| Accruals | - | 1,000 |
| | <u>-</u> | <u>2,323</u> |

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2022

5. RECONCILIATION OF MEMBERS' INTERESTS

| | Members' capital | Other reserves | Total members' other interests | Loans and debts due to members less any amounts due from members in debtors | Total |
|--|------------------|----------------|--------------------------------|---|---------|
| Members' interests: balance at 31 March 2021 | 100 | (2,323) | (2,223) | (100) | (2,323) |
| Profit for the period available for discretionary division among members | - | 2,323 | 2,323 | - | 2,323 |
| Members' interests after profit for the period | 100 | - | 100 | (100) | - |
| Allocated profit for the period | - | - | - | - | - |
| Members' interests: balance at 31 March 2022 | 100 | - | 100 | (100) | - |

Members' interests rank after unsecured creditors and loans and other debts due to members rank pari passu with unsecured creditors in the event of a winding up. Amounts due from members represent unpaid capital contributions.

6. RELATED PARTY TRANSACTIONS

At 31 March 2022, the outstanding balance due to ETF Partners LLP was £nil (2021: £1,323).

7. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The ultimate controlling party is ETF Partners LLP.

**ETF General Partner
L.P.**

Partners' report and accounts
31 March 2022

SATURDAY

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26/11/2022
COMPANIES HOUSE

#35

ETF General Partner L.P.

OFFICERS AND PROFESSIONAL ADVISERS

General Partner

ETF GP LLP

Limited Partner

ETF DLP LLP

Manager

ETF Partners LLP
29 Queen Anne's Gate
London
SW1H 9BU

Registered Office

50 Lothian Road
Festival Square
Edinburgh
EH3 9WJ

Registered Number

SL006490

PARTNERS' REPORT

The partners present their report and unaudited accounts for the year ended 31 March 2022.

Principal activities and business review

The principal activity of the Partnership during the year was that of a General Partner of Environmental Technologies Fund L.P. and Environmental Technologies Associates Fund L.P.

Partners

ETF General Partner L.P. is a Partnership within the Limited Partnership Act 1907. ETF GP LLP is the General Partner and ETF DLP LLP is the Limited Partner.

Statement of partners' responsibilities

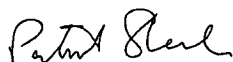
The Manager is responsible for preparing the accounts in accordance with the Partnership Agreement.

The Partnership Agreement requires the Manager to prepare accounts for each financial year, which give a true and fair view of the state of affairs of the Partnership at the end of the year and of the profit or loss for the year then ended.

In preparing those accounts, the Manager is required to select suitable accounting policies, as described on page 6, and then apply them on a consistent basis, making judgements and estimates that are prudent and reasonable. The Manager has prepared these accounts on a non-going concern basis due to the age of the investments held.

The Manager is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Partnership and which enable it to ensure that the accounts comply with the Partnership Agreement. The Manager is also responsible for safeguarding the assets of the Partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

SIGNED ON BEHALF OF THE PARTNERS



Patrick Sheehan
Director of Environmental Technologies Fund GP Limited,
as Designated Member of the General Partner

Date: 4 November 2022

ETF General Partner L.P.

INCOME AND EXPENDITURE ACCOUNT

For the year ended 31 March 2022

| | Note | 2022 £ | 2021 £ |
|--|-------------|-------------------------|-------------------------|
| INCOME | 1 | - | - |
| EXPENSES | | (16,423) | (10) |
| OPERATING LOSS | | (16,423) | (10) |
| Interest receivable | | - | - |
| NET LOSS FOR THE YEAR | | (16,423) | (10) |
| RETAINED LOSS FOR THE YEAR | | (16,423) | (10) |
| ALLOCATION OF NET (LOSS) / PROFIT | | | |
| General Partner management fee | | - | - |
| Amounts unallocated for the year | | (16,423) | (10) |
| | | (16,423) | (10) |

The Partnership has no recognised gains or losses other than the results for the year as set out above.

All of the activities of the Partnership are classed as continuing.

The notes on pages 6 to 7 form part of these accounts.

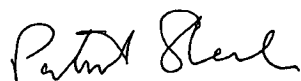
ETF General Partner L.P.

BALANCE SHEET

As at 31 March 2022

| | Note | 31 March 2022 £ | 31 March 2021 £ |
|---|------|-----------------------|-----------------------|
| CURRENT ASSETS | | | |
| Loan to Limited Partner | | 7,582,000 | 7,582,000 |
| Debtors | 2 | - | 17,180 |
| Cash | | 7,722 | 7,722 |
| | | <u>7,589,722</u> | <u>7,606,902</u> |
| CREDITORS: amounts falling due within one year | | | |
| Amounts owed to General Partner | | 8,181 | 8,181 |
| Other creditors | | - | 757 |
| | | <u>8,181</u> | <u>8,938</u> |
| NET CURRENT ASSETS | | <u>7,581,541</u> | <u>7,597,964</u> |
| NET ASSETS | | <u>7,581,541</u> | <u>7,597,964</u> |
| REPRESENTED BY | | | |
| Unallocated profits | 3 | <u>7,581,541</u> | <u>7,597,964</u> |
| | | <u>7,581,541</u> | <u>7,597,964</u> |

These accounts on pages 3 to 7 were approved by the General Partner on 4 November 2022 and signed on its behalf by:



Patrick Sheehan
Director of Environmental Technologies Fund GP Limited,
as Designated Member of the General Partner

The notes on pages 6 to 7 form part of these accounts.

ETF General Partner L.P.

CASH FLOW STATEMENT

For the year ended 31 March 2022

| | Note | £ | 2022 £ | 2021 £ |
|---|----------|---|-----------|-------------|
| NET CASH OUTFLOW FROM OPERATING ACTIVITIES | 4 | | - | (10) |
| DECREASE IN CASH | 5 | | <u>-</u> | <u>(10)</u> |

The notes on pages 6 to 7 form part of these accounts.

NOTES TO THE ACCOUNTS

For the year ended 31 March 2022

1. ACCOUNTING POLICIES**Basis of accounting**

The accounts have been prepared under the historical cost accounting rules and in accordance with applicable accounting standards in the United Kingdom, except where the Manager determines that an alternative accounting treatment is more appropriate. The Manager has selected the accounting policies adopted with reference to recognised published frameworks and industry practice and considers those selected to be the most appropriate given the operations and the circumstances of the Partnership.

Turnover

The turnover shown in the income and expenditure account represents the Partnership's charges on income from Environmental Technologies Fund L.P. and Environmental Technologies Associates Fund L.P. for the period to the extent that they are deemed recoverable.

Taxation

No provision for tax has been made as each partner will be responsible for their own tax liability.

2. DEBTORS

| | 2022 | 2021 |
|------------------------|----------|---------------|
| | £ | £ |
| Amounts due from Funds | - | 17,180 |
| | <u>-</u> | <u>17,180</u> |

3. UNALLOCATED PROFITS

| | 2022 | 2021 |
|-------------------------------|------------------|------------------|
| | £ | £ |
| Brought forward at 1 April | 7,597,964 | 7,597,974 |
| Unallocated loss for the year | (16,423) | (10) |
| | <u>7,581,541</u> | <u>7,597,964</u> |

4. RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

| | 2021 | 2020 |
|--|----------|-------------|
| | £ | £ |
| Operating loss | (16,423) | (10) |
| Decrease in amounts due from Funds | 17,180 | - |
| Decrease in other creditors | (757) | - |
| Net cash outflow from operating activities | <u>-</u> | <u>(10)</u> |

ETF General Partner L.P.

NOTES TO THE ACCOUNTS

For the year ended 31 March 2022

5. ANALYSIS OF CHANGES IN NET FUNDS

| | At 31 March 2021 £ | Cash flows £ | At 31 March 2022 £ |
|--------------|--------------------------|-----------------|--------------------------|
| Net cash: | | | |
| Cash at bank | 7,722 | - | 7,722 |
| Net funds | <u>7,722</u> | <u>-</u> | <u>7,722</u> |

ETF FOUNDER PARTNER LP

ANNUAL REPORT

Year ended 31 March 2022

SATURDAY

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26/11/2022

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COMPANIES HOUSE

Limited Partnership no SL5893

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PARTNERSHIP INFORMATION

Limited Partner

F Bienfait
P Ericsson
W R Genieser
P Horsburgh
Radnor Holdings Trust (resigned 8 December 2020)
C Horsburgh (appointed 8 December 2020)
A Morteani
B H O Olsen
D W Quysner
P G Sheehan

General Partner

ETF GP LLP

Bankers

Royal Bank of Scotland
Giffnock Branch
158A Fenwick Road
Giffnock
Glasgow
G46 6XB

GENERAL PARTNER'S REPORT**Activities**

The Partnership was created on 10 November 2006 and is registered in Scotland under the Limited Partnerships Act 1907. The principal activity of the Partnership during the year was as Founder Partner.

The Partnership is administered by its General Partner, ETF GP LLP (the "General Partner" or the "GP").

Results

The results for the year ended 31 March 2022 are shown on page 3. A loss before appropriations amounting to £nil (2021: £10) was recorded for the year.

Investments with a total cost of £1,086,502 have been made in Environmental Technologies Fund LP and £2 in Environmental Technologies Associates Fund LP. Distributions from Environmental Technologies Fund LP have been received in the amount of £236,244.

Statement of partners' responsibilities

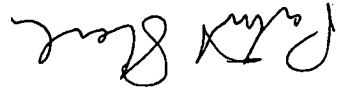
The General Partner is responsible for preparing the General Partner's Report and financial statements in accordance with the Partnership Agreement.

The Partnership Agreement requires the General Partner to prepare financial statements for each financial period. Under that law the General Partner has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice. Under company law the General Partner must not approve the financial statements unless it is satisfied that they give a true and fair view of the state of affairs and profit or loss of the Partnership. In preparing those financial statements, the General Partner is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the non-going concern basis as it is inappropriate to presume that the company will continue in business given the age of its assets.

The General Partner is responsible for keeping adequate accounting records that are sufficient to show and explain the Partnership's transactions and disclose with reasonable accuracy at any time the financial position of the Partnership and enable it to ensure that the financial statements comply with the Companies Act 2006. The General Partner is also responsible for safeguarding the assets of the Partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the Partnership on 4 November 2022.



Patrick Sheehan
ETF Founder Partner GP Limited
For and on behalf of ETF GP LLP

PROFIT AND LOSS ACCOUNT **for the year ended 31 March 2022**

| | Note | Year ended 31 March 2022 | Year ended 31 March 2021 |
|----------------------------------|-------------|---|---|
| Administrative Expenses | 2 | - | (10) |
| | | <hr/> | <hr/> |
| Operating loss | | - | (10) |
| | | <hr/> | <hr/> |
| Net loss for the period | | - | (10) |
| | | <hr/> | <hr/> |
| Total loss to Partners' accounts | | - | (10) |
| | | <hr/> | <hr/> |

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

| | Note | Year ended 31 March 2022 | Year ended 31 March 2021 |
|--------------------------------------|-------------|---|---|
| Loss for the financial year | 2 | - | (10) |
| Unrealised loss on investment | | - | (2,222) |
| | | <hr/> | <hr/> |
| Total losses recognised for the year | | - | (2,232) |
| | | <hr/> | <hr/> |

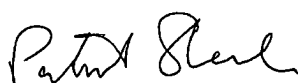
There were no recognised gains or losses other than those shown above.
All activities are continuing. The notes on pages 6 to 7 form part of these financial statements.

BALANCE SHEET

at 31 March 2022

| | Note | 31 March 2022 £ | 31 March 2021 £ |
|---|------|--------------------|--------------------|
| Fixed assets | | | |
| Investments | 3 | - | 40,467 |
| Current assets | | | |
| Investments | | 14,445 | - |
| Cash at bank and in hand | | 8,038 | 7,179 |
| Creditors: Amounts falling due within one year | 4 | (19,413) | (19,413) |
| Net current assets | | <u>3,070</u> | <u>28,233</u> |
| Net assets | | <u>3,070</u> | <u>28,233</u> |
| Represented by: | | | |
| Partners' accounts | 5 | 3,070 | 28,233 |
| | | <u>3,070</u> | <u>28,233</u> |

The financial statements were approved by the Partnership on 4 November 2022 and signed on behalf of the Partners by



Patrick Sheehan
ETF Founder Partner GP Limited
For and on behalf of ETF GP LLP

Partnership No: SL5893

The notes on pages 6 to 7 form part of these financial statements.

CASH FLOW STATEMENT
for the year ended 31 March 2022

| | Note | Year ended 31 March 2022 £ | Year ended 31 March 2021 £ |
|--|------|----------------------------------|----------------------------------|
| Net cash outflow from operating activities | 6 | - | (10) |
| Cash outflow before financing | | - | (10) |
| Capital expenditure | | | |
| Investment disposals | | 26,022 | - |
| Financing | | | |
| Capital distributions | | (25,163) | - |
| Increase / (Decrease) in cash in the year | | <u>859</u> | <u>(10)</u> |

The notes on pages 6 to 7 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2022

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements are prepared under the historical cost convention and in accordance with the Limited Partnership Agreement and are prepared under UK GAAP. The accounting policies have remained unchanged since the prior year.

Investments

The Partnership is the Founder Partner of Environmental Technologies Fund LP ("ETF LP"). The Partnership's investment in ETF LP is held at the latest published net asset value attributable to its ownership of ETF LP, which has a portfolio of investments in the environmental technology sector. These investments ("portfolio investments") are valued by ETF LP in accordance with the International Private Equity and Venture Capital ("IPEVC") guidelines.

Taxation

The partnership is not a taxable entity. Any tax liabilities arising from the results of the partnership are dealt with in the financial statements of the investing partners.

2. OPERATING LOSS

| | 2022 £ | 2021 £ |
|----------------------------------|-------------------|-------------------|
| Administration expenses include: | | |
| Other administration costs | - | 10 |
| | <u> </u> | <u> </u> |

3. INVESTMENTS

| | At 1 April 2021 £ | Additions £ | Disposals £ | Revaluations £ | At 31 March 2022 £ |
|---|----------------------|----------------|-----------------|-------------------|-----------------------|
| Unquoted shares | | | | | |
| Environmental Technologies Fund LP | 40,467 | - | (26,022) | - | 14,445 |
| Environmental Technologies Associates Fund LP | - | - | - | - | - |
| | <u>40,467</u> | <u>-</u> | <u>(26,022)</u> | <u>-</u> | <u>14,445</u> |

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2022

4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2022 £ | 2021 £ |
|------------------|---------------|---------------|
| ETF Partners LLP | 19,401 | 19,401 |
| Other creditors | 12 | 12 |
| | <u>19,413</u> | <u>19,413</u> |

5. PARTNERS' ACCOUNTS

| | 1 April 2021 | Drawdown | Distribution | Appropriation from profit and loss account | Revaluation | 31 March 2022 |
|--------------------------------|-----------------|----------|-----------------|--|-------------|------------------|
| Partners' Capital | 351 | - | - | - | - | 351 |
| Limited partners loan accounts | 27,882 | - | (25,163) | - | - | 2,719 |
| | <u>28,233</u> | <u>-</u> | <u>(25,163)</u> | <u>-</u> | <u>-</u> | <u>3,070</u> |

6. RECONCILIATION OF OPERATING LOSS TO CASH INFLOW FROM OPERATING ACTIVITIES

| | 2022 £ | 2021 £ |
|--|-----------|-------------|
| Operating loss | - | (10) |
| Working capital movements (other than financing related) | | |
| Creditors | - | - |
| Net cash outflow from operating activities | <u>-</u> | <u>(10)</u> |

7. RELATED PARTY TRANSACTIONS

In the opinion of the General Partner, there is no ultimate controlling party of the Limited Partnership.

The partnership is administered under a limited partnership agreement by its General Partner, ETF GP LLP. During the year, there were no related party transactions.