

Foresight Regional Investment General Partner LLP

Members' Report and Financial Statements

for the year ended 31 March 2019

Company Number: SO305514



FORESIGHT REGIONAL INVESTMENT GENERAL PARTNER LLP

Limited Liability Partnership Information

Designated members:

Foresight Company 1 Limited (Company number: 09404082)

Foresight Company 2 Limited (Company number: 09404106)

Limited liability partnership number:

SO305514

Registered office:

50 Lothian Road
Festival Square
Edinburgh
Scotland
EH3 9WJ

Auditor:

KPMG LLP
15 Canada Square
Canary Wharf
London
E14 5GL

FORESIGHT REGIONAL INVESTMENT GENERAL PARTNER LLP

Contents

Members' Report	1
Independent auditor's report to the Members of Foresight Regional Investment General Partner LLP	3
Statement of Comprehensive Income	6
Balance Sheet	7
Statement of Changes in Equity	8
Notes to the Financial Statements	9

FORESIGHT REGIONAL INVESTMENT GENERAL PARTNER LLP

Members' Report

The members present their annual report and financial statements for the year ended 31 March 2019.

Principal activities

The principal activity of Foresight Regional Investment General Partner LLP ("the LLP") is that of a General Partner to Foresight Regional Investment LP.

Members' drawings, contributions and repayments

The members' drawing policy allows each member to draw a proportion of their profit share, subject to the cash requirements of the business.

A member's capital requirement is linked to their share of profit and the financing requirement of the limited liability partnership. There is no opportunity for appreciation of the capital subscribed.

No distribution or withdrawal of capital may take place without the consent of all the Members at a duly convened Members' meeting or by Members' Written Resolution.

Designated members

The designated members who held office during the period and up to the date of signature of the financial statements were as follows:

Foresight Company 1 Limited (Company number: 09404082)

Foresight Company 2 Limited (Company number: 09404106)

Auditor

The auditor, KPMG LLP, was appointed on 6 December 2016. Pursuant to section 487 of the Companies Act 2006 the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

Going concern

The members have no reason to believe that a material uncertainty exists that may cast doubt about the ability of the LLP to continue as a going concern. On the basis of their assessment of the LLP's financial position, the members have a reasonable expectation that the LLP will be able to continue for the foreseeable future.

FORESIGHT REGIONAL INVESTMENT GENERAL PARTNER LLP

Members' Report

Statement of members' responsibilities

The members are responsible for preparing the annual 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 require the members to prepare financial statements for each financial year. Under that law the members have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice) FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

Under Regulation 8 of the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 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 LLP and of its profit or loss for that period. In preparing these financial statements, the members are required to: make judgements and accounting estimates that are reasonable and prudent; and

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- assess the LLP's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the LLP or to cease operations, or have no realistic alternative but to do so.

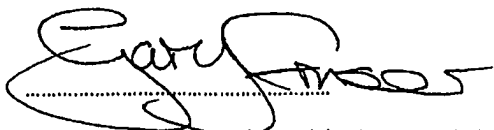
Under Regulation 6 of the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, the members are responsible for keeping adequate accounting records that are sufficient to show and explain the LLP's transactions and disclose with reasonable accuracy at any time the financial position of the LLP and enable them to ensure that its financial statements comply with those regulations. They are 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, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the LLP and to prevent and detect fraud and other irregularities.

Statement of disclosure to auditor

Each of the members in office at the date of approval of this annual report confirms that:

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

On behalf of the members



Gary Fraser, Director of Foresight Company 1 Limited
12 December 2019

FORESIGHT REGIONAL INVESTMENT GENERAL PARTNER LLP

Independent auditor's report to the Members of Foresight Regional Investment General Partner LLP

Opinion

We have audited the financial statements of Foresight Regional Investment General Partner LLP ("the LLP") for the year ended 31 March 2019 which comprise the Profit and Loss Account, Balance Sheet, Statement of Changes in Equity and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of affairs of the LLP, as at 31 March 2019 and of its profit for the year then ended; and
- have been properly prepared in accordance with UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the LLP in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

The impact of uncertainties due to the UK exiting the European Union on our audit

Uncertainties related to the effects of Brexit are relevant to understanding our audit of the financial statements. All audits assess and challenge the reasonableness of estimates made by the directors and the appropriateness of the going concern basis of preparation of the financial statements. All of these depend on assessments of the future economic environment and the partnerships future prospects and performance.

Brexit is one of the most significant economic events for the UK, and at the date of this report its effects are subject to unprecedented levels of uncertainty of outcomes, with the full range of possible effects unknown. We applied a standardised firm-wide approach in response to that uncertainty when assessing the partnerships future prospects and performance. However, no audit should be expected to predict the unknowable factors or all possible future implications for a company and this is particularly the case in relation to Brexit.

Going Concern

The members have prepared the financial statements on the going concern basis as they do not intend to liquidate the LLP or to cease its operations, and as they have concluded that the LLP's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. In our evaluation of the members' conclusions, we considered the inherent risks to the LLP's business model, including the impact of Brexit, and analysed how those risks might affect the LLP's financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.

FORESIGHT REGIONAL INVESTMENT GENERAL PARTNER LLP

Independent auditor's report to the Members of Foresight Regional Investment General Partner LLP

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the LLP will continue in operation.

Other information

The members are responsible for the other information, which comprises the members' report and statement of members' responsibilities. 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 conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work, we have not identified material misstatements in the other information.

Matters on which we are required to report by exception

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

- 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; or
- we have not received all the information and explanations we require for our audit; or
- the members were not entitled to prepare financial statements in accordance with the small liability partnership's regime.

We have nothing to report in these respects.

Members' responsibilities

As explained more fully in their statement set out on page 2, the members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view; 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; assessing the LLP'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 they either intend to liquidate the LLP or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

FORESIGHT REGIONAL INVESTMENT GENERAL PARTNER LLP

Independent auditor's report to the Members of Foresight Regional Investment General Partner LLP

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the members of the LLP, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, as required by Regulation 39 of the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. Our audit work has been undertaken so that we might state to the LLP's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the LLP and the LLP's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Henry Todd ~~(Partner)~~ *(Senior Statutory Auditor)*
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants

15 Canada Square, Canary Wharf, London, E14 5GL

12 December 2019

FORESIGHT REGIONAL INVESTMENT GENERAL PARTNER LLP

**Statement of Comprehensive Income
For the year ended 31 March 2019**

	Note	Year ended 31 March 2019 £	Period from 01 January 2017 to 31 March 2018 £
Turnover	2	1,772,977	718,102
Cost of sales		(1,765,621)	(721,780)
Operating profit/(loss)	3	7,356	(3,678)
Taxation on profit/(loss) from operating activities		-	-
Profit/(loss) for the period before members' remuneration and profit share		7,356	(3,678)
Profit/(loss) for the financial period available for discretionary division among members		7,356	(3,678)
Other comprehensive income		-	-
Total comprehensive income		7,356	(3,678)

All activities relate to continuing operations.

The LLP has no recognised gains and losses for the year ended 31 March 2019 other than those shown in the profit and loss account above.

The notes on pages 9 and 10 form an integral part of these financial statements.

FORESIGHT REGIONAL INVESTMENT GENERAL PARTNER LLP

Balance Sheet
As at 31 March 2019

Company Number: S0305514

	Note	As at 31 March 2019 £	As at 31 March 2018 £
Current assets			
Debtors	4	100,214	43,027
Current liabilities			
Creditors	5	(100,114)	(50,283)
Net liabilities		<u>100</u>	<u>(7,256)</u>
Represented by:			
Members' capital classified as equity		100	100
Other reserves classified as equity		-	(7,356)
Members' other interests		<u>100</u>	<u>(7,256)</u>

The financial statements were approved by the members and authorised for issue on 12 December 2019 and are signed on their behalf by:



Gary Fraser, Director of Foresight Company 1 Limited
12 December 2019

FORESIGHT REGIONAL INVESTMENT GENERAL PARTNER LLP

**Statement of Changes in Equity
For the year ended 31 March 2019**

	Members' capital	Other Reserves	Total Members' Interests
	£	£	£
Members' interests at 1 April 2018	100	(7,356)	(7,256)
Profit for the financial year available for discretionary division among members	-	7,356	7,356
Members' interests at 31 March 2019	<u>100</u>	<u>-</u>	<u>100</u>

	Members' capital	Other Reserves	Total Members' Interests
	£	£	£
Members' interests at 1 January 2017	100	(3,678)	(3,578)
Loss for the financial period available for discretionary division among members	-	(3,678)	(3,678)
Members' interests at 31 March 2018	<u>100</u>	<u>(7,356)</u>	<u>(7,256)</u>

The notes on pages 9 and 10 form an integral part of these financial statements.

FORESIGHT REGIONAL INVESTMENT GENERAL PARTNER LLP

Notes to the Financial Statements (continued) For the year ended 31 March 2019

1. Accounting policies

1.1. Accounting convention

These financial statements have been prepared in accordance with the Statement of Recommended Practice "Accounting by Limited Liability Partnerships" issued in July 2014, together with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the limited liability partnership. Monetary amounts in these financial statements are rounded to the nearest £.

The LLP has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 as the disclosures below for are included in the consolidated financial statements of the group in which the LLP is consolidated:

- The requirements of Section 7 Statement of Cash Flows.
- The requirements of Section 33 Related Party Disclosures paragraph 33.7.

The financial statements have been prepared on the historical cost convention. The principal accounting policies adopted are set out below.

1.1. Going Concern

The financial statements have been prepared on the going concern basis, which the directors believe to be appropriate for the following reasons. The Company is dependent for its working capital on funds provided to it by Foresight Group LLP, the Company's ultimate parent undertaking.

1.2. Turnover

Turnover is recognised on an accruals basis and represents the amount receivable from Foresight Regional Investment LP in respect of the General Partner's Share.

1.3. Members' participating interests

Members' participation rights are the rights of a member against the LLP that arise under the members' agreement (for example, in respect of amounts subscribed or otherwise contributed remuneration and profits).

Members' participation rights in the earnings or assets of the LLP are analysed between those that are, from the LLP's perspective, either a financial liability or equity, in accordance with section 22 of FRS 102. Members' participation rights including amounts subscribed or otherwise contributed by members, for example members' capital, are classed as liabilities unless the LLP has an unconditional right to refuse payment to members, in which case they are classified as equity.

2. Turnover

An analysis of the limited liability partnership's turnover is as follows:

	Year ended 31 March 2019	Period from 1 January 2017 to 31 March 2018
	£	£
General Partner's Share receivable from Foresight Regional Investment LP	1,772,977	718,102

FORESIGHT REGIONAL INVESTMENT GENERAL PARTNER LLP

Notes to the Financial Statements (continued) For the year ended 31 March 2019

3. Operating profit/(loss)

There were no employees during the current period or prior period.

Audit fees of £4,500 (2018: £3,678) were borne by Foresight Group LLP. No non-audit fees (2018: nil).

4. Debtors

	As at 31 March 2019	As at 31 March 2018
	£	£
PPS debtors (due from related party)	100,114	42,927
Capital contributions (due from members)	100	100
	<u>100,214</u>	<u>43,027</u>

5. Creditors

	As at 31 March 2019	As at 31 March 2018
	£	£
PPS creditor (due to related party)	100,114	42,927
Other creditor (due to related party)	-	7,356
	<u>100,114</u>	<u>50,283</u>

6. Related Parties

The LLP is the general partner to the Foresight Regional Investment LP ("Partnership"). The LLP is entitled to receive a general partner's share from the Partnership for managing the Partnership. The general partner's share charge for the year ended 31 March 2019 was £1,772,977 (2018: £541,343).

The parent entity is Foresight Company 1 Limited, a company registered in England and Wales. The smallest and largest group in which the results of Foresight Regional Investment General Partner LLP are consolidated is that headed by Foresight Group LLP. The registered office of Foresight Group LLP is The Shard, 32 London Bridge Street, London, SE1 9SG.

The ultimate controlling party is Mr B W Fairman.

7. Subsequent events

There have been no subsequent events from the year end to the date of signing.