Company No. SC288721

ANNUAL REPORT AND FINANCIAL STATEMENTS

ANGLO IRISH PRIVATE EQUITY GP II SCOTLAND LIMITED

FOR THE YEAR ENDED
31 MARCH 2015

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ANGLO IRISH PRIVATE EQUITY GP II SCOTLAND LIMITED

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ANGLO IRISH PRIVATE EQUITY GP II SCOTLAND LIMITED

DIRECTORS

John Daly
Patrick O'Hara
Gordon Parker

SECRETARY

Robert Savill

BANKERS

HSBC
70 Pall Mall
London
SW1Y 5EY

REGISTERED OFFICE

C/o Tyburn Lane Private Equity
43/44 Albemarle Street
London
W1S 4JJ

REGISTERED NUMBER

SC288721

ULTIMATE PARENT COMPANY

The Tyburn Lane LLP

DIRECTORS' REPORT

The directors present their report and financial statements of Anglo Irish Private Equity GP II Scotland Limited ('the company') for the year ended 31 March 2015.

PRINCIPAL ACTIVITY

The company was incorporated on 10 August 2005 and acts as a General Partner to a Limited Partnership ('LP'), Anglo Irish Private Equity GP II SLP.

STRATEGIC REVIEW

The Company is entitled to the small companies exemption under Section 414B Companies Act 2006 permitting it not to have to prepare a Strategic Report.

RESULTS & DIVIDENDS

The profit on ordinary activities before taxation for the year ended 31 March 2015 amounted to £188,970 (2014: £264,385). The profit after taxation amounted to £188,970 (2014: £264,385).

The directors made a dividend payment of £175,000 for the year.

PARENT COMPANY

The Company is wholly owned by The Tyburn Lane LLP, a limited liability partnership registered in England and Wales.

DIRECTORS AND THEIR INTERESTS

None of the directors has or had, during the year under review, any beneficial interest in the shares of the company.

On behalf of the board

John Daly
Director

Date: 22/12/2015

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

The directors are responsible for preparing the Annual Report and the Financial Statements in accordance with United Kingdom Generally Accepted Accounting Practice.

Company law requires the directors to prepare Financial Statements for each financial year. Under that law the directors have elected to prepare the Financial Statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors 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 company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements 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 a going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy, at any time, the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence take reasonable steps for the prevention and detection of fraud and other irregularities.

PROFIT AND LOSS ACCOUNT
For the year ended 31 March 2015

	Note	2015 £	*2014 £*
TURNOVER	2	**189,036**	*264,415*
Administrative expenses		**(66)**	(30)
NET INCOME		**188,970**	*264,385*
Interest receivable		**-**	-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAX		**188,970**	*264,385*
Tax on profit on ordinary activities	6	**-**	-
RETAINED PROFIT FOR THE YEAR	11	**188,970**	*264,385*

The company had no recognised gains or losses for the current year other than those shown above.

The profit for the year was derived from continuing operations.

A statement showing the movement on reserves is given in Note 10.

The notes on pages 6 to 8 form part of these financial statements.

BALANCE SHEET
As at 31 March 2015

	Note	2015 £	*2014 £*
CURRENT ASSETS			
Debtors	7	**282**	*1*
Cash in bank and at hand		**16,057**	*17,094*
CREDITORS: amounts falling due within one year	8	**-**	*(14,726)*
NET CURRENT ASSETS/(LIABILITIES)		**16,339**	*2,369*
TOTAL ASSETS LESS CURRENT LIABILITIES		**16,339**	*2,369*
CAPITAL AND RESERVES			
Share capital	9	**1**	*1*
Reserves	10	**16,337**	*2,368*
Shareholders funds/(deficit)	11	**16,338**	*2,369*

For the year ended 31 March 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with repect to accounting records and preparation of accounts.

The notes on pages 6 to 8 form part of these financial statements.

These financial statements were approved by the board of directors on 22/12/2015 and signed on its behalf by:

John Daly
Director

Date: 22/12/2015

Company Number: SC288721

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2015

1 ACCOUNTING POLICIES

Accounting Convention

The financial statements are prepared under the historical cost convention and in accordance with applicable UK accounting standards.

Going Concern

The directors have prepared the financial statements on a going concern basis.

Turnover

Turnover represents the profit share due from Anglo Irish Private Equity GP II Scotland Limited Partnership for which the company acts as a General Partner.

Interest income

Interest on advances is accounted for on an accruals basis. Interest is not taken to profit where recovery is doubtful.

Deferred Taxation

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or right to pay less tax, with the following exceptions:

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Investments

The Investment in a limited partnership is stated at cost less impairment.

Cash Flow Statement

The company is eligible to claim exemption under FRS1 not to prepare a cashflow statement on the grounds that it is a small company. Consquently, no cashflow statement is provided.

NOTES TO THE FINANCIAL STATEMENTS (Cont.)
For the year ended 31 March 2015

2 TURNOVER AND SEGMENTAL ANALYSIS

Turnover, represents the profit share from Anglo Irish Private Equity GP II SLP and receipt of dividends from subsidiaries. The analysis of the turnover by activity and geographic area i s as follows:

	2015	*2014*
	£	*£*
Activity		
General Partner profit share	-	*264,415*
Dividends received from subsidiaries	**189,036**	-
	189,036	*264,415*
Geographic		
United Kingdom	**189,036**	*264,415*

3 INTEREST RECEIVABLE

	2015	*2014*
	£	*£*
Bank interest receivable	-	-

4 DIRECTORS' EMOLUMENTS

No directors received any remuneration for their services to the company during the year (31 March 2014: £nil).

5 EMPLOYEES

The company had no employees during the year (31 March 2014: £nil).

6 TAX ON PROFITS ON ORDINARY ACTIVITIES

	2015	*2014*
	£	*£*
UK Corporation Tax:		
Current year	-	-

RECONCILIATION OF TAX CHARGE

The current tax charge for the year is lower than the standard rate of corporation tax in the UK of 24% (2014: 24%). The differences are explained below:

	Year ended 2015	*Year ended 2014*
	£	*£*
Profit on ordinary activities before tax	**188,970**	*264,385*
Tax charge on profit on ordinary activities at 24% (2014: 24%)	**43,463**	*60,808*
Factor affecting Charge:		
Dividends received not taxable	**(43,463)**	
Profits previously taxed	-	*(60,808)*
Current Tax charge	-	-

NOTES TO THE FINANCIAL STATEMENTS (Cont.)
For the year ended 31 March 2015

7 DEBTORS: Amounts falling due within one year

	2014 £	*2014 £*
Called up share capital, not paid	1	*1*
Other debtors	281	*-*
	282	*1*

8 CREDITORS: Amounts falling due within one year

	2014 £	*2014 £*
Other creditors	-	*14,726*

Other creditors represents the profit share received from Anglo Irish Private Equity GP II SLP for which the company acts as a General Partner, as an interest free loan. This loan is non-repayable by the Company other than by a set-off against future profit allocations from Anglo Irish Private Equity GP II SLP.

9 SHARE CAPITAL

	2014 £	*2014 £*
Authorised share capital		
100 Ordinary shares of £1 each	100	*100*
Allotted, called and fully paid		
1 Ordinary shares of £1 each	1	*1*

10 RESERVES

	2014 £	*2014 £*
At 1 April	2,368	*(262,017)*
Retained profit for the year	188,970	*264,385*
Dividends	(175,000)	*-*
At 31 March	16,337	*2,368*

11 RECONCILIATION OF SHAREHOLDERS' FUNDS

	2014 £	*2014 £*
At 1 April	2,368	*(262,016)*
Profit for the financial year	188,970	*264,385*
Dividends	(175,000)	*-*
At 31 March	16,338	*2,368*

NOTES TO THE FINANCIAL STATEMENTS (Cont.)
For the year ended 31 March 2015

12 PARENT COMPANY

The Company is wholly owned by The Tyburn Lane LLP, a limited liability partnership registered in England & Wales.

13 CONTINGENT LIABILITIES

The Company is a general partner of a Limited Partnership ("LP"), Anglo Irish Private Equity GP II Scottish Limited Partnership, which in turn is the general partner of The Second Anglo Irish UK Property Fund ("Fund"). Consequently in the event that the LP or the Fund were unable to pay its creditors then the Company would become responsible for the liabilities of the LP or the Fund as applicable.