REGISTERED NUMBER: SC288721

UNAUDITED FINANCIAL STATEMENTS

ANGLO IRISH PRIVATE EQUITY GP II SCOTLAND LIMITED

FOR THE YEAR ENDED 31 MARCH 2016

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ANGLO IRISH PRIVATE EQUITY GP II SCOTLAND LIMITED

CONTENTS

	Page
COMPANY INFORMATION	1
DIRECTORS' REPORT	2
INCOME STATEMENT	3
OTHER COMPREHENSIVE INCOME	3
BALANCE SHEET	4
NOTES TO THE FINANCIAL STATEMENTS	5 - 9
RECONCILIATION OF EQUITY	10
RECONCILIATION OF PROFIT	11

ANGLO IRISH PRIVATE EQUITY GP II SCOTLAND LIMITED

DIRECTORS

John Daly
Patrick O'Hara
Gordon Parker (Resigned 16th November 2016)

SECRETARY

Robert Savill

BANKERS

HSBC
70 Pall Mall
London
SW1Y 5EY

REGISTERED OFFICE

C/o Tyburn Lane Private Equity
33 Cork Street
London
W1S 3NQ

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 2016.

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 2016 amounted to £24,701 (2015: £188,970). The profit after taxation amounted to £24,701 (2015: £188,970).

The directors made a dividend payment of £42,000 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: 12/12/2016

INCOME STATEMENT
For the year ended 31 March 2016

	Note	2016 £	2015 £
TURNOVER	2	**24,767**	*189,036*
Administrative expenses		**(66)**	*(66)*
OPERATING PROFIT		**24,701**	*188,970*
Interest receivable		**-**	*-*
PROFIT ON ORDINARY ACTIVITIES BEFORE TAX		**24,701**	*188,970*
Tax on profit on ordinary activities	5	**-**	*-*
PROFIT FOR THE FINANCIAL YEAR		**24,701**	*188,970*

The company had no other comprehensive income 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 9.

The notes on pages 5 to 9 form part of these financial statements.

BALANCE SHEET
As at 31 March 2016

	Note	2016 £	*2015 £*
CURRENT ASSETS			
Debtors	6	**282**	*282*
Cash in bank and at hand		**157**	*16,057*
CREDITORS: amounts falling due within one year	7	**(1,400)**	*-*
NET CURRENT ASSETS		**(961)**	*16,339*
TOTAL ASSETS LESS CURRENT LIABILITIES		**(961)**	*16,339*
CAPITAL AND RESERVES			
Share capital	8	**1**	*1*
Retained earnings	9	**(962)**	*16,337*
Shareholders funds	10	**(961)**	*16,338*

The Company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2016.

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

The directors acknowledge their responsibilities for:
(a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
(b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

These financial statements were approved by the Board of Directors on 12/12/2016 and signed on its behalf by:

John Daly
Director

Date: 12/12/2016

Registered Number: SC288721

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2016

1 ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under historical cost convention.

Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

- the requirements of Section 7 Statement of Cashflows

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.

Deferred tax
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

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

Going concern
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"). The Fund ceased trading on 31 Mar 2016 having disposed of its last asset on 15th October 2015. It is the Director's intention to wind up the Company in the next 12 months, following the dissolution of the underlying LP's. Consequently, these accounts are not prepared on a going concern basis.

Financial instruments
The Company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

(i) Financial assets
Basic financial assets, including trade and other receivables, cash and bank balances, 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 method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the profit and loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in the profit or loss.

NOTES TO THE FINANCIAL STATEMENTS (Cont.)
For the year ended 31 March 2016

1 ACCOUNTING POLICIES (continued)

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

(ii) Financial liabilities
Basic financial liabilities, including trade and other payables, bank loans, loans from other group companies and preference shares that are classified as debt, 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.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised intially at transaction price and subsequently measured at amortised cost using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS (Cont.)
For the year ended 31 March 2016

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:

	2016	*2015*
	£	*£*
Activity		
General Partner profit share	**-**	*-*
Dividends received from subsidiaries	**24,767**	*189,036*
	24,767	*189,036*
Geographic		
United Kingdom	**24,767**	*189,036*

3 DIRECTORS' EMOLUMENTS

No directors received any remuneration for their services to the company during the year (31 March 2015: £nil).

4 EMPLOYEES

The company had no employees during the year (31 March 2015: £nil).

5 TAX ON PROFITS ON ORDINARY ACTIVITIES

	2016	*2015*
	£	*£*
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 20% (2015: 20%). The differences are explained below:

	Year ended 2016	*Year ended 2015*
	£	*£*
Profit on ordinary activities before tax	**24,701**	*188,970*
Tax charge on profit on ordinary activities at 20% (2015: 20%)	**4,940**	*43,463*
Factor affecting Charge:		
Dividends received not taxable	**(4,940)**	(43,463)
Profits previously taxed	**-**	
Current Tax charge	**-**	*-*

NOTES TO THE FINANCIAL STATEMENTS (Cont.)
For the year ended 31 March 2016

6 DEBTORS: Amounts falling due within one year

	2016 £	*2015 £*
Called up share capital, not paid	1	*1*
Other debtors	281	281
	282	*282*

7 CREDITORS: Amounts falling due within one year

	2016 £	*2015 £*
Other creditors	1,400	-

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.

8 SHARE CAPITAL

	2016 £	*2015 £*
Authorised share capital		
100 Ordinary shares of £1 each	100	*100*
Allotted, called and fully paid		
1 Ordinary shares of £1 each	1	*1*

9 RESERVES

	2016 £	*2015 £*
At 1 April	16,337	*2,368*
Retained profit for the year	24,701	*188,970*
Dividends	(42,000)	(175,000)
At 31 March	(962)	*16,337*

10 RECONCILIATION OF SHAREHOLDERS' FUNDS

	2016 £	*2015 £*
At 1 April	16,338	*2,368*
Profit for the financial year	24,701	*188,970*
Dividends	(42,000)	(175,000)
At 31 March	(961)	*16,338*

NOTES TO THE FINANCIAL STATEMENTS (Cont.)
For the year ended 31 March 2016

11 PARENT COMPANY

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

12 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.

13 FIRST YEAR ADOPTION

This is the first year that the Company has presented its results under FRS 102. The last financial statements prepared under the previous UK GAAP were for the year ended 31 March 2015. The date of transition to FRS 102 was 1 April 2015. Set out below are the changes in accounting policies which reconcile profit for the financial year ended 31 March 2016 and the total equity as at 1 April 2015 and 31 March 2016 between UK GAAP as previously reported and FRS 102.

Due to the straight forward nature of the Company's business and financial instruments, judgements, estimates and provisions there were no adjustments to the Company's balance sheet at 1 April 2015 or 31 March 2016 on transition to FRS 102.

NOTES TO THE FINANCIAL STATEMENTS (Cont.)
For the year ended 31 March 2016

RECONCILIATION OF EQUITY
1 APRIL 2015
(DATE OF TRANSITION TO FRS 102)

	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
CURRENT ASSETS			
Debtors	282	-	282
Cash in bank and at hand	16,057	-	16,057
CREDITORS: amounts falling due within one year	-	-	-
NET CURRENT ASSETS	16,339	-	16,339
TOTAL ASSETS LESS CURRENT LIABILITIES	16,339	-	16,339
CAPITAL AND RESERVES			
Share capital	1	-	1
Retained earnings	16,337	-	16,337
Shareholders funds	16,338	-	16,338

RECONCILIATION OF EQUITY
31 MARCH 2016

	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
CURRENT ASSETS			
Debtors	282	-	282
Cash in bank and at hand	157	-	157
CREDITORS: amounts falling due within one year	-	-	-
NET CURRENT ASSETS	(961)	-	(961)
TOTAL ASSETS LESS CURRENT LIABILITIES	(961)	-	(961)
CAPITAL AND RESERVES			
Share capital	1	-	1
Retained earnings	(962)	-	(962)
Shareholders funds	(961)	-	(961)

NOTES TO THE FINANCIAL STATEMENTS (Cont.)

For the year ended 31 March 2016

RECONCILIATION OF PROFIT

31 MARCH 2016

	UK GAAP £	transition to FRS 102 £	FRS 102 £
TURNOVER	24,767	-	24,767
Administrative expenses	(66)	-	(66)
OPERATING PROFIT	24,701	-	24,701
Interest receivable	-	-	-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAX	24,701	-	24,701
Tax on profit on ordinary activities	-	-	-
PROFIT FOR THE FINANCIAL YEAR	24,701	-	24,701