SEP EEF General Partner Limited

Directors' report and financial statements

Registered number SC412355

for the year ended 30 June 2016

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Directors' report

The Directors of SEP EEF General Partner Limited ("the Company") present their annual report and the audited financial statements for the year ended 30 June 2016. The Directors who held office during the year were:

Calum Paterson

Gary Le Sueur

Proposed dividend

The Directors do not recommend the payment of a dividend (2015: nil).

Political and charitable contributions

The Company made no political or charitable contributions during the year (2015: nil).

Disclosure of qualifying third party indemnity provisions

At the date of this report, indemnities are in force under which the Directors are entitled to be indemnified, to the extent permitted by law and the Company's articles of association, in respect of any losses arising out of, or in connection with, the execution of their powers, duties and responsibilities, as Directors of the Company.

Disclosure of information to Auditors

The Directors who held office at the date of approval of this Directors' report confirm that, so far as they are aware, there is no relevant audit information of which the Company's Auditors are unaware, and each Director has taken all the steps he ought to have taken as a Director to make himself aware of any relevant audit information and to establish that the Company's Auditors are aware of that information.

Auditors

Pursuant to Section 487 of the Companies Act 2006, the Auditors will be deemed to be re-appointed and Deloitte LLP will therefore continue in office.

Small companies exemption

This report has been prepared in accordance with the special provisions applicable to companies subject to the small companies regime and in accordance with the provisions of Financial Reporting Standard 102 (FRS 102) Section 1A 'Small entities'.

By order of the Board

Calum Paterson
Director

17 Blythswood Square
Glasgow
G2 4AD

17 October 2016

Statement of Directors' responsibilities in respect of the Directors' report and the financial statements

The Directors are responsible for preparing the Report and the financial statements in accordance with applicable law and regulations.

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 the provisions of Financial Reporting Standard 102 (FRS 102) Section 1A 'Small entities' issued by the Financial Reporting Council.

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 then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the 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 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 for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent Auditor's report to the Members of SEP EEF General Partner Limited

We have audited the financial statements of SEP EEF General Partner Limited for the year ended 30 June 2016 which comprise the Income Statement, the Reconciliation of Movements in Shareholders' Funds, the Statement of Financial Position, the Statement of Changes in Equity and the related notes 1 to 9. The financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company'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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Directors and Auditor
As explained more fully in the Directors' Responsibilities Statement, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements
A description of the scope of an audit of financial statements is provided on the FRC's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements
In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2016 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

Matters on which we are required to report by exception
We have nothing to report in respect of the following matters where the Companies Act 2006 requires us 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
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or

the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Directors' Report or from the requirement to prepare a Strategic Report.

Andrew Partridge CA (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
Glasgow, United Kingdom
17 October 2016

Income statement
for the year ended 30 June 2016

		2016 £	2015 £
Turnover		**369,201**	588,965
Operating expenses		**(369,201)**	(588,965)
Return on ordinary activities before taxation		**-**	-
Tax (charge)/credit on return on ordinary activities	*4*	**(84,502)**	519,695
Loss/profit for the financial year		**(84,502)**	519,695

Reconciliation of movements in shareholders' funds
for the year ended 30 June 2016

	2016 £	2015 £
Loss/profit for the financial year	**(84,502)**	519,695
Net decrease/increase to shareholders' funds	**(84,502)**	519,695
Opening shareholders' funds	**519,762**	67
Closing shareholders' funds	**435,260**	519,762

The notes on pages 7 to 9 form part of these financial statements.

All items in the statement of comprehensive income derive from continuing activities.

The company (registered number SC412355) has no comprehensive income other than that included in the income statement above therefore no separate statement of comprehensive income has been presented.

Statement of financial position

as at 30 June 2016

	Note	2016 £	2015 £
Current assets			
Debtors	5	**519,697**	519,710
Cash		**67**	52
		519,764	519,762
Creditors: amounts falling due within one year	6	**(84,504)**	-
Net assets		**435,260**	519,762
Capital and reserves			
Called up share capital	7	**1**	1
Profit and loss account	8	**435,259**	519,761
Shareholders' funds attributable to equity interests		**435,260**	519,762

These financial statements have been prepared in accordance with the special provisions in Part 15 of the Companies Act 2006 relating to small companies and in accordance with the provisions of FRS 102 Section 1A 'Small entities'.

The notes on pages 7 to 9 form part of these financial statements.

These financial statements were approved by the board of Directors on 17 October 2016 and were signed on its behalf by:

Calum Paterson
Director

Statement of changes in equity

as at 30 June 2016

	Called up share capital £	Profit & loss account £	Total £
At 1 July 2014	1	66	67
Total comprehensive income	-	519,695	519,695
At 30 June 2015	**1**	**519,761**	**519,762**
Total comprehensive income	-	**(84,502)**	**(84,502)**
At 30 June 2016	**1**	**435,259**	**435,260**

Notes *(forming part of the financial statements)*

1 Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and the preceding year.

General information and basis of accounting

SEP EEF General Partner Limited ("the Company") is a company incorporated in the United Kingdom under the Companies Act. The address of the registered office is 17 Blythswood Square, Glasgow, Scotland, G2 4AD. The Company is the corporate member of SEP EEF GP LLP.

The financial statements have been prepared under the historical cost convention and in accordance with the provisions of Financial Reporting Standard 102 (FRS 102) Section 1A 'Small entities' issued by the Financial Reporting Council.

This is the first year that the Company has presented its financial statements under FRS 102. The last financial statements under previous UK GAAP were for the year ended 30 June 2015 and the date of transition to FRS 102 was therefore 1 July 2014. There are no changes to accounting policies and the financial statements for the year ended 30 June 2015 were not required to be restated as a consequence of adopting FRS 102.

The functional currency of SEP EEF General Partner Limited is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates.

SEP EEF General Partner Limited meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of the presentation of a cash-flow statement, intra-group transactions and remuneration of key management personnel.

Going concern

The Directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Turnover

Turnover represents General Partner's Share received from SEP EEF GP LLP. Sums advanced as interest-free loans in respect of future entitlement to priority profit share as general partner of SEP EEF GP LLP are treated as income (in accordance with FRS 102) and included in turnover. Turnover is recognised when General Partner's Profit Share is earned.

Taxation

Taxation is based on the profit or loss for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Deferred taxation is accounted for on an undiscounted basis at expected tax rates on all timing differences. Deferred tax assets are only recognised when it is more likely than not that the asset will be recoverable in the foreseeable future out of suitable taxable profits from which the timing differences and tax losses can be deducted.

2 Auditor's remuneration

The remuneration of the Auditor in respect of the statutory audit was £850 (2015: £825) and tax services was £3,500 (2015: £1,850) and were paid by the ultimate parent company.

Notes *(continued)*

3 Remuneration of Directors

None of the Directors received any emoluments in respect of their services to the company in the current or prior year.

The company has no employees in the current or prior year.

4 Taxation

	2016 £	2015 £
Current tax on return on ordinary activities		
UK corporation tax on return for the period	-	(519,695)
Adjustments in respect of previous periods	84,502	-
Total current tax	84,502	(519,695)
Total tax on return on ordinary activities	84,502	(519,695)

The tax for the year can be reconciled to the loss per the income statement as follows:

Return on ordinary activities before tax	-	-
Corporation tax at 20% (2015: 20.75%)	-	-
Effects of:		
Group relief/other reliefs	-	(519,695)
Adjustments from previous periods	84,502	-
Tax charge/(credit) for the period	84,502	(519,695)

5 Debtors

	2016 £	2015 £
Other taxes due	2	15
Group relief recoverable	519,695	519,695
	519,697	519,710

6 Creditors: amounts falling due within one year

	2016 £	2015 £
Corporation tax due	2,365	-
Group relief payable	82,139	-
	84,504	-

Notes *(continued)*

7 Called up share capital

	2016	2015
	£	£
Allotted, called up and fully paid		
Equity: 1 ordinary share of £1	1	1

8 Profit and loss account

	2016	2015
	£	£
At beginning of year	**519,761**	66
Retained (loss)/profit for the year	**(84,502)**	519,695
At end of year	**435,259**	519,761

9 Ultimate parent undertaking

The company's immediate parent undertaking is SEP Ventures Limited and its ultimate parent undertaking is Scottish Equity Partners LLP. The company is consolidated into the Scottish Equity Partners LLP financial statements only.

A copy of the consolidated financial statements of Scottish Equity Partners LLP is available from:

Scottish Equity Partners LLP, 17 Blythswood Square, Glasgow, G2 4AD.