

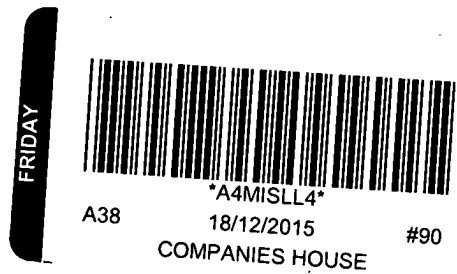
17Capital (Scots GP) LLP

Report and Financial Statements

Period ended

31 March 2015

Registered Number SO304889



17Capital (Scots GP) LLP

**Report and financial statements
for the period ended 31 March 2015**

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Designated members

17 Capital Founder Partner (GP) Limited
17 Capital LLP

Registered office

50 Lothian Road, Festival Square, Edinburgh, Scotland, EH3 9WJ

Partnership registration number

SO304889

Auditors

BDO LLP, 55 Baker Street, London, W1U 7EU

17Capital (Scots GP) LLP

Report of the members for the period ended 31 March 2015

The members present their report together with the financial statements for the period ended 31 March 2015.

The partnership was incorporated on 15 April 2014.

Results and principal activities

The partnership's principal activity is that of acting as General Partner of 17Capital Founder Partner 3 LP.

The partnership has not traded during the period.

Designated members

The members during the period were:

17 Capital Founder Partner (GP) Limited
17 Capital LLP

Policy on members' drawings

In the absence of a partnership agreement, the members' drawing policy follows the default provisions provided by the Limited Liability Partnership Regulations 2001. All members of the limited liability partnership are entitled to share equally in the capital and profits of the limited liability partnership as and when they arise.

Members' responsibilities

The members are responsible for preparing the members' report and financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

The Limited Liability Partnerships (LLP) Regulations 2001 made under the Limited Liability Partnership Act 2000 require the members to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Partnership and of the profit or loss of the Partnership for that year.

In preparing these financial statements, the members are required to:

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

Under the Limited Liability Partnership Regulations, the members are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the partnership and to enable them to ensure that the financial statements will comply with those regulations. The members have a general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the partnership and to prevent and detect fraud and other irregularities.

17Capital (Scots GP) LLP

Report of the members
for the period ended 31 March 2015 (*continued*)

Auditors

All the current members have taken all the steps that they ought to have taken to make themselves aware of any information needed by the Limited Liability Partnership auditors for the purposes of their audit and to establish that the auditors are aware of that information. The members are not aware of any relevant audit information of which the auditors are unaware.

BDO LLP have expressed their willingness to continue in office.

Signed on behalf of the members

A handwritten signature in black ink, appearing to read 'A Duhamel', is written over a horizontal line.

A Duhamel
For and on behalf of 17 Capital LLP

Designated member

Date 22 July 2015

17Capital (Scots GP) LLP

Independent auditor's report

TO THE MEMBERS OF 17CAPITAL (SCOTS GP) LLP

We have audited the financial statements of 17Capital (Scots GP) LLP for the period ended 31 March 2015 which comprise the profit and loss account, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the limited liability partnership's members, as a body, in accordance with the Limited Liability Partnerships (Accounts and Audit) (Application of the Companies Act 2006) Regulations 2008. Our audit work has been undertaken so that we might state to the limited liability partnership's members those matters we are required 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 partnership and the partnership's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the statement of members' responsibilities, the members 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 Financial Reporting Council's (FRC'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 limited liability partnership's affairs as at 31 March 2015 and of its result for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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 to the Companies Act 2006) Regulations 2008.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the members' report for the financial period for which the financial statements are prepared is consistent with the financial statements.

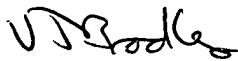
17Capital (Scots GP) LLP

Independent auditor's report (continued)

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 as applied to limited liability partnerships 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
- we have not received all the information and explanations we require for our audit.



*Vanessa-Jayne Bradley (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
London
United Kingdom*

22 July 2015

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

17Capital (Scots GP) LLP

Profit and loss account for the period ended 31 March 2015

Profit and loss account for the period ended 31 March 2015

The Partnership did not trade during the period and accordingly no profit or loss account has been prepared. The Partnership made neither a profit or loss nor had any other recognised gains or losses. The Partnership has not acted as an agent during the period.

The notes on page 7 form part of these financial statements.

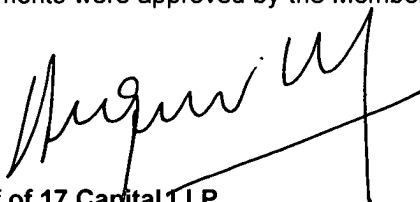
17Capital (Scots GP) LLP

Balance sheet
at 31 March 2015

Registered Number SO304889	£
Total assets less current liabilities	-
Creditors: amounts falling due after more than one year	-
	<hr/>
Net assets attributable to members	-
	<hr/> <hr/>
Represented by:	
Loans and other debts due to members:	
Members' loan classified as a liability under FRS 25	-
Equity	
Members' capital classified as equity under FRS 25	-
	<hr/>
	-
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The Partnership has not undertaken any transactions since its inception and therefore has no members' capital or other balances to report. Accordingly the above nil balance sheet has been prepared.

The financial statements were approved by the Members, authorised for issue on ^{22 July 2015} and are signed on their behalf by:


A Duhamel
For and on behalf of 17 Capital LLP
Designated member

The notes on page 7 form part of these financial statements.

17Capital (Scots GP) LLP

Notes forming part of the financial statements
for the period ended 31 March 2015

1 Employees and members

There were no employees during the period excluding members.

No member received any remuneration during the period.

The average number of members during the period was 2.

2 Operating result

The administrative expenses including auditors' remuneration are borne by 17 Capital Services Limited, a fellow subsidiary.

3 Fixed asset investments

The Limited Liability Partnership is the General Partner of 17Capital Founder Partner 3 LP.

There are severe long term restrictions upon the ability of the General Partner to exercise control or dominant influence over this entity. Accordingly this investment has not been consolidated.