

Companies  
House

## 17Capital (Scots GP) LLP

Report and Financial Statements

Year ended

31 March 2016

Registered Number SO304889

SATURDAY



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# 17Capital (Scots GP) LLP

Report and financial statements  
for the year ended 31 March 2016

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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

## Members' report for the year ended 31 March 2016

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The members present their report and the financial statements of 17Capital (Scots GP) LLP (the "LLP") for the year ended 31 March 2016.

### Principal activity and review of the business

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 designated members of the LLP throughout the year were:

17 Capital Founder Partner (GP) Limited  
17 Capital LLP

### 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.

### Auditors

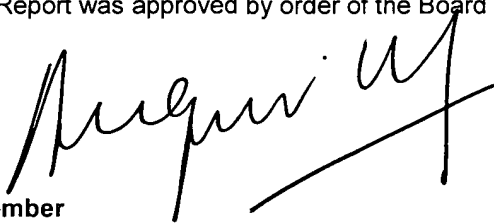
All of the Members as at the date of this report have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information. The Members are not aware of any relevant audit information of which the LLP's auditor is unaware.

BDO LLP have expressed their willingness to continue in office.

### Approval

This Members' Report was approved by order of the Board on 14 July 2016.

A Duhamel  
Designated member



# 17Capital (Scots GP) LLP

## Statement of members' responsibilities

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### Members' responsibilities

The members are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Company law, as applied to LLP's, requires 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law, as applied to LLP's, 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 the profit or loss of the LLP for that period. 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the LLP will continue in business.

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 the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the LLP and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# 17Capital (Scots GP) LLP

## Independent auditor's report

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### TO THE MEMBERS OF 17CAPITAL (SCOTS GP) LLP

We have audited the financial statements of 17Capital (Scots GP) LLP for the year ended 31 March 2016 which comprise the income statement, 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](http://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 2016 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)

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#### 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.

BDO LLP

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

14 July 2016

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

## **17Capital (Scots GP) LLP**

### **Income Statement for the year ended 31 March 2016**

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The Partnership did not trade during the period and accordingly no income statement 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.

# 17Capital (Scots GP) LLP

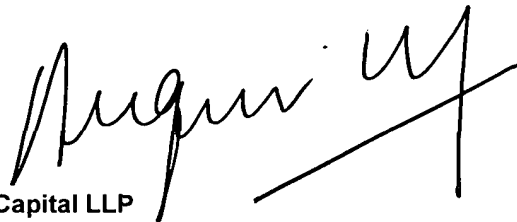
LLP balance sheet  
at 31 March 2016

| <i>Registered Number SO304889</i>                       | 2016<br>£ | 2015<br>£ |
|---|-----------|-----------|
| Total assets less current liabilities                   | -         | -         |
| Creditors: amounts falling due after more than one year | -         | -         |
| Net assets attributable to members                      | -         | -         |
| Represented by:   |           |           |
| Loans and other debts due to members:                   |           |           |
| Members' loan classified as a liability                 | -         | -         |
| Equity  |           |           |
| Members' capital classified as equity                   | -         | -         |
|   | -         | -         |

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 14 July 2016 and are signed on their behalf by:

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





# 17Capital (Scots GP) LLP

## Notes forming part of the financial statements for the year ended 31 March 2016

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### 1 Accounting policies

#### 1.1 Basis of preparation of financial statements

17Capital (Scots GP) LLP is a partnership incorporated in Scotland under the Limited Liability Partnership Act. The address of the registered office is given on the contents page and the nature of the company's operations are set out in the members' report.

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland, the Companies Act 2006 and the requirements of the Statement of Recommended Practice (2015) "Accounting by Limited Liability Partnerships".

Information on the impact of first-time adoption of FRS 102 is given in note 5.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies. There were no significant judgements.

The following principal accounting policies have been applied:

#### 1.2 Financial reporting standard 102 - reduced disclosure exemptions

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

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.39 to 11.48A;
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.29;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

### 2 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.

### 3 Operating results

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

### 4 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.

## **17Capital (Scots GP) LLP**

**Notes forming part of the financial statements  
for the year ended 31 March 2016**

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### **5 First time adoption of FRS 102**

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.