

17Capital Scots GP II LLP

Report and Financial Statements

Year ended

31 March 2018

Registered Number SO305353

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17Capital Scots GP II LLP

Report and financial statements
for the year ended 31 March 2018

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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

SO305353

Auditors

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

17Capital Scots GP II LLP

Members' report for the year ended 31 March 2018

The members present their report and the financial statements of 17Capital Scots GP II LLP (the "LLP") for the year ended 31 March 2018.

Principal activity and review of the business

The partnership's principal activity is that of acting as General Partner of 17Capital (Mulberry) LP.

The partnership has not traded during the period.

Designated members

The designated members of the LLP throughout the period 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

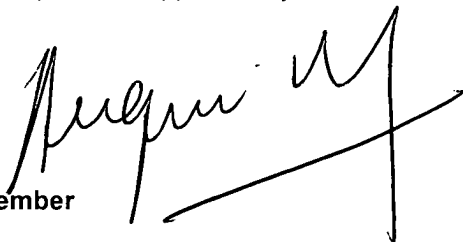
All of the Members as at the date of this report have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information. The Members are not aware of any relevant audit information of which the 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 18 July 2018.

A Duhamel
Designated member



17Capital Scots GP II LLP

Statement of members' responsibilities

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; and
- 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.

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Independent auditor's report

INDEPENDENT AUDITOR'S REPORT TO MEMBERS OF 17Capital (Scots GP II) LLP

Opinion

We have audited the financial statements of 17Capital (Scots GP II) LLP ("the Limited Liability Partnership") for the year ended 31 March 2018 which comprise the income statement, balance sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

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 2018 and of its result for the year 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 applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of the Companies Act 2006) Regulations 2008.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Limited Liability Partnership in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Members' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Members have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Limited Liability Partnership's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The Members are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material

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Independent auditor's report (continued)

inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 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; or
- the Members were not entitled to prepare the financial statements in accordance with the small limited liability partnership's regime.

Responsibilities of Members

As explained more fully in the Members' responsibilities statement, the Members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Members determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Members are responsible for assessing the Limited Liability Partnership's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Members either intend to liquidate the Limited Liability Partnership or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's website at:

<https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

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Independent auditor's report (continued)

Use of our report

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 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 Partnership and the Limited Liability Partnership's members as a body, for our audit work, for this report, or for the opinions we have formed.

BDO LLP

Vanessa-Jayne Bradley (Senior Statutory Auditor)
For and on behalf of BDO LLP, statutory auditor
London
United Kingdom

Date: 18 July 2018

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

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Income Statement for the year ended 31 March 2018

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.

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LLP balance sheet
at 31 March 2018

<i>Registered Number SO305353</i>	2018 £	2017 £
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 under	-	-
Equity		
Members' capital classified as equity under	-	-
	-	-

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 18 July 2018 and are signed on their behalf by:

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



17Capital Scots GP II LLP

Notes forming part of the financial statements for the year ended 31 March 2018

1 Accounting policies

1.1 Basis of preparation of financial statements

17Capital Scots GP II 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 (2017) "Accounting by Limited Liability Partnerships".

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.