DISSOLVE AS NEVER TRADED
+ NO ASSETS

3/6/16

STONEHAGE
FLEMING

Company No: 05692810 ✓

FF&P GENERAL PARTNER (NO.14) LIMITED

Annual Report & Accounts

FOR THE YEAR ENDED
31 March 2016

POINTS / COMMENTS

✓ Need to dissolve ∴ need DS01 form

• NB - Accounts should say K Mundy resigned as Director on 25 April 2016 - immaterial as not audited so don't amend.

SATURDAY
A5J4VT1L
A20 05/11/2016 #226
COMPANIES HOUSE

FF&P GENERAL PARTNER (NO.14) LIMITED
15 SUFFOLK STREET, LONDON SW1Y 4HG.
t:+44 (0)20 7036 5000 f:+44 (0)20 7036 5600 e:enquiries@stonehagefleming.com
stonehagefleming.com

STONEHAGE FLEMING

DIRECTORS

D J Barbour
K W Miller
H W B Sallitt
K D Munday

COMPANY SECRETARY

K D Munday

REGISTERED OFFICE

15 Suffolk Street
London
SW1Y 4HG

INDEPENDENT AUDITORS

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
7 More London Riverside
London
SE1 2RT

REGISTERED NUMBER

05692810

STONEHAGE FLEMING

STRATEGIC REPORT FOR THE YEAR ENDED 31 MARCH 2016

The Directors present their strategic report of the Company for the year ended 31 March 2016.

REVIEW OF BUSINESS AND FUTURE DEVELOPMENTS

The Company was incorporated to be the General Partner of an investment limited partnership. It has yet to invest in an investment limited partnership. In the event that the Company invests in an investment limited partnership it will delegate the management of the investment portfolio of the partnership to Stonehage Fleming Private Equity Limited. Stonehage Fleming Private Equity Limited is a wholly-owned subsidiary of Stonehage Fleming (UK) Limited.

The Company's principal business risk relates to the operation of Stonehage Fleming Private Equity Limited and FPE Private Equity LLP. The Strategic Report on pages 3 to 5 of the annual report and accounts of Stonehage Fleming (UK) Limited includes a review of the Group's principal business risks and uncertainties, business and future developments, performance and key performance indicators, including Stonehage Fleming Private Equity Limited and FPE Private Equity LLP.

FINANCIAL RISK MANAGEMENT

The Company's activities expose it to a variety of business risks. The Company's risk management policies seek to minimise potential adverse effects on financial performance.

Currency risk
Substantially all of the Company's turnover, expenses, assets and liabilities are denominated in Sterling. The Company ensures that the exposure to net assets held in foreign currency is monitored and managed as appropriate.

Market risk
The Company is not exposed to market risk as it has no trading revenue.

Interest rate risk
The Company's cash balances are exposed to interest rate risk arising from changes in interest rates. Management do not currently operate any hedging policies in respect of this risk. In Management's opinion there are no other significant interest bearing assets or liabilities.

Credit risk
The Company is exposed to credit risk being the risk that receivables and cash are not collected. It is the Company's policy to hold cash with a small number of high quality institutions. Receivables are monitored regularly and Management believe that the Company's procedures adequately mitigate this risk.

Approved by the Board of Directors and signed by order of the board by:

K D Munday
Company Secretary
7 July 2016

FF&P General Partner (No.14) Limited
Registered Number 05692810

STONEHAGE
FLEMING

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2016

The Directors present their report and the audited financial statements of the Company for the year ended 31 March 2016.

INCORPORATION

The Company was incorporated in England and Wales on 31 January 2006 as a private company limited by shares and is domiciled in the United Kingdom.

PRINCIPAL ACTIVITY

The Company was inactive during the year. The Company intends to continue to remain inactive during the next financial year.

RESULTS AND DIVIDENDS

In the year under review, the Company recorded an operating profit of £nil (2015: £nil) on turnover of £nil (2015: £nil). At 31 March 2016, the Company had net assets of £1,004 (2015: £1,001).

The Directors do not recommend the payment of any dividend for the year ended 31 March 2016 (2015: £nil).

DIRECTORS

The Directors of the Company who were in office during the year and up to the date of signing the financial statements are listed on page 1.

EMPLOYEES

The Company has no employees (2015: none).

GOING CONCERN

The Directors believe that the Company is well placed to manage its business risks and has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual financial statements.

Further details regarding the adoption of the going concern basis can be found in the statement of accounting policies in the financial statements.

STONEHAGE
FLEMING

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing financial statements for each financial year which give a true and fair view in accordance with applicable Companies Act 2006 law and International Financial Reporting Standards as adopted by the European Union, of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing those financial statements, the Directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements 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 Company will continue in business.

The Directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and to 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.

Disclosure of information to auditors
Each of the Directors confirms that, to the best of each person's knowledge and belief:

- So far as the Director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- They have each taken all the steps that ought to have been taken by them as Directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

The Directors confirm that they have complied with the above requirements in preparing these financial statements.

Approved by the Board of Directors and signed by order of the board by:

K D Munday
Company Secretary
7 July 2016

FF&P General Partner (No.14) Limited
Registered Number 05692810

STONEHAGE FLEMING

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FF&P GENERAL PARTNER (NO.14) LIMITED

Report on the financial statements

Our opinion
In our opinion, FF&P General Partner (No.14) Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 31 March 2016 and of its profit and cash flows for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

What we have audited
The financial statements, included within the Annual Report & Accounts (the "Annual Report"), comprise:

- the Statement of Financial Position as at 31 March 2016;
- the Statement of Comprehensive Income for the year then ended;
- the Cash Flow Statement for the year then ended;
- the Statement of Changes in Equity for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is IFRSs as adopted by the European Union, and applicable law.
In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received
Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

Directors' remuneration
Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of Directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

STONEHAGE FLEMING

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FF&P GENERAL PARTNER (NO.14) LIMITED (CONT'D)

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Statement of the Directors' Responsibilities set out on page 4, 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) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the parent company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What an audit of financial statements involves

We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.
In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Jeremy Jensen

Jeremy Jensen (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
7 July 2016

STONEHAGE FLEMING

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2016

	Note	2016 £	2015 £
Turnover	2	-	-
Administrative expenses		-	-
Operating profit	3	-	-
Finance income		3	3
Profit on ordinary activities before taxation		**3**	**3**
Tax on profit on ordinary activities	6	-	-
Profit for the year after tax		**3**	**3**
Other comprehensive income for the year		-	-
Total comprehensive income for the year attributable to equity		**3**	**3**

The above results are all attributable to continuing operations.

The notes to the financial statements on pages 10 to 15 form an integral part of these financial statements.

STONEHAGE
FLEMING

STATEMENT OF FINANCIAL POSITION AT 31 MARCH 2016

	Note	2016 £	2015 £	2014 £
Fixed assets				
Investments		-	-	-
		-	-	-
Current assets				
Trade and other receivables	7	200	200	200
Cash at bank and in hand		804	801	798
		1,004	**1,001**	**998**
Total assets		**1,004**	**1,001**	**998**
Current liabilities				
Trade and other payables		-	-	-
Net assets		**1,004**	**1,001**	**998**
Equity				
Called up share capital	9	232	232	232
Share premium account		768	768	768
Retained earnings		4	1	(2)
Total equity		**1,004**	**1,001**	**998**

The financial statements on pages 7 to 15 were approved by the Board of Directors on 7 July 2015 and were signed on its behalf by:

D J Barbour
Director

FF&P General Partner (No.14) Limited
Registered Number 05692810

The notes to the financial statements on pages 10 to 15 form an integral part of these financial statements.

STONEHAGE FLEMING

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2016

	Share capital £	**Share premium £**	**Retained earnings £**
Total equity at the start of the year 1 April 2014	232	768	(2)
Total comprehensive income for the year ended 31 March 2015	-	-	3
Total equity at the end of the year 31 March 2015	232	768	1
Total comprehensive income for the year ended 31 March 2016	-	-	3
Total equity at the end of the year 31 March 2016	232	768	4

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2016

	2016 £	**2015 £**
Cash flow from operating activities		
Operating profit	-	-
Interest received	3	3
Taxation paid	-	-
Net cash flow from operating activities	**3**	**3**
Net increase in cash and cash equivalents	**3**	**3**
Cash and cash equivalents at 1 April	801	798
Cash and cash equivalents at 31 March	**804**	**801**

The notes to the financial statements on pages 10 to 15 form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

1. Accounting policies

The principal accounting policies are set out below and are consistently applied.

a) Basis of preparation – first time adoption of IFRS
The financial statements of the Company have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union and in accordance with the Companies Act 2006.

The financial statements for the year ended 31 March 2016 are the first the Company has prepared in accordance with IFRS. For all periods up to and including the year ended 31 March 2015, the Company prepared its financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (UK GAAP). In preparing these financial statements, the Company's opening statement of financial position was prepared as at 1 April 2014, the Company's date of transition to IFRS.

The transition to IFRS did not affect the Company's previously reported financial position, financial performance or cash flows. The adoption of IFRS has required certain additional note disclosures which have been included in the financial statements.

The financial statements have been prepared on an historical cost basis and presented in Great Britain Pounds (£). Figures have been rounded to the nearest £ unless otherwise stated.

b) Going concern
The Company's business activities, together with the factors likely to affect its future development, performance and position are set out in the Strategic Report on page 2 to 3.

The Company meets its day to day working capital requirements through its cash resources.

The Company's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the Company should be able to operate within the level of its current cash.

The Directors believe that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the Directors' Report and financial statements.

c) Turnover
The Company has no turnover as it is inactive.

d) Foreign currencies
Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction or, if hedged, at the forward contract rate. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date or, if appropriate, at the forward contract rate.

e) Trade and other receivables
Trade and other receivables are amounts due from group undertakings. Trade and other receivables with maturities greater than twelve months after the statement of financial position date are classified as non-current assets.

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost, using the effective interest method, less any provision for impairment.

1. Accounting policies (cont'd)

f) Trade and other payables

The Company has no trade and other payables. Trade and other payables are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

g) Cash and cash equivalents

In the Cash Flow Statement, cash and cash equivalents include cash in hand, deposits held at call with financial institutions and other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

h) Critical accounting estimates and judgements

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also need to exercise judgement in applying the Company's accounting policies. This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be wrong

There have been no actual adjustments this year as a result of an error or change in previous estimates.

i) New standards, amendments and interpretations not yet effective

IAS 1 "Presentation of Financial Statements" is effective for annual periods beginning on or after 1 January 2016. The amendment requires companies not to aggregate or disaggregate information in a manner that obscures useful information and specifies additional subtotals are acceptable if they are made up of items recognised and measured under IFRS, presented and labelled in a manner understandable and consistent from period to period. The Company is yet to assess the impact of this new standard.

IFRS 7, "Financial Instruments": Disclosures, the standard was amended over servicing contracts to specify guidance to enable management to determine whether the terms of an arrangement to service a financial asset constitute continuing involvement. The amendment is effective for annual periods beginning on or after 1 January 2016, the Company does not believe that the impact of this new standard will be significant.

IFRS 9, "Financial instruments", issued in November 2009, is intended to replace IAS 39 "Financial Instruments: recognition and measurement". IFRS 9 introduces new requirements for classification, measurement and recognition of financial assets and liabilities. This standard is effective for annual periods on or after 1 January 2018. The Company has yet to assess the impact of this new standard.

IFRS 15, "Revenue from contracts with customers", this standard provides a single, principles-based five-step model for the determination and recognition of revenue to be applied to all contracts with customers. When applying IFRS 15 for the first time, an entity shall apply the standard in full for the current period. In respect of prior periods, the transition guidance grants entities an option to either apply IFRS 15 in full to prior periods (with certain limited practical expedients being available) or to retain prior-period figures as reported under the previous standards, recognizing the cumulative effect of applying IFRS 15 to all contracts that had not yet been completed at the beginning of the reporting period as an adjustment to the opening balance of equity at the date of first-time adoption (beginning of current reporting period). This standard is effective for annual periods on or after 1 January 2017. The Company has yet to assess the impact of this new standard.

Other amendments/improvements to IFRS and IAS are not expected to have a material impact on the financial statements.

2. Turnover

The Company has no revenue as it is inactive.

3. Operating profit

The costs of auditing the Company's financial statements are borne by a subsidiary of Stonehage Fleming (UK) Limited.

The costs of auditing the Company's financial statements for the year ended 31 March 2016 amounted to £1,000 (2015: £1,250).

4. Directors' emoluments

Stonehage Fleming Services Limited pay salaries to and makes contribution on behalf of the Directors of the Company. No Directors' fees for services of Directors of the Company were paid by this Company.

5. Employees

The company has no employees (2015: none).

6. Tax on profit on ordinary activities

	2016 £	2015 £
Current tax:		
UK Corporation tax on profit of the year	-	-
Tax on profit on ordinary activities	-	-

The tax assessed for the year is lower than (2015: lower) the standard rate of Corporation tax in the UK 20% (2015: 21%). The standard rate of Corporation tax in the UK changed from 21% to 20% with effect from 1 April 2015.

Factors affecting current and future tax charges

	2016 £	2015 £
Profit on ordinary activities before taxation	3	3
Profit on ordinary activities multiplied by the standard rate of Corporation tax in the UK of 20% (2015: 21%)	1	1
Effects of:		
Group relief claimed	(1)	(1)
Tax charge for the year	-	-

7. Trade and other receivables

	2016 £	2015 £
Amounts owed from group undertakings	200	200
	200	**200**

8. Financial risk management

The Company's principal financial liabilities comprise trade and other payables. The Company's principal financial assets include trade and other receivables and cash that derive directly from its operations.

Market risk

Market risk is the risk that the fair value of future cash flows will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk. Management does not consider this risk to be a material risk for the business.

Interest rate risk

The Company's cash balances are exposed to interest rate risk arising from changes in interest rates. The Company does not hold significant cash balances. In the event that the Company has any excess cash balances, these would be lent to fellow subsidiaries. Management do not currently operate any hedging policies in respect of this risk. In Management's opinion there are no other significant interest bearing assets or liabilities.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company does not have any significant exposure to foreign currencies. The Company reviews its foreign exchange exposures and ensures that these are managed as appropriate. Management does not consider this risk to be a material risk for the business.

Price risk

The Company is not exposed to price risk as it has no trading revenue.

Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade and other receivables) and deposits with banks. The Company monitors its credit exposures and ensures that these are managed as appropriate.
Cash balances within the Company are held with banks with a minimum credit rating of 'A'.

Individual receivables which are known to be uncollectable are written off by reducing the carrying amount directly. The other receivables are assessed collectively to determine whether there is objective evidence that an impairment has been incurred but has not yet been identified. Management considers that there is evidence of impairment if any of the following indicators are present:

- Significant financial difficulties of the debtor
- Default or delays in payment

No provision has been made for the impairment of trade receivables because Management believes amounts owed from group undertakings are recoverable. Management does not consider this risk to be a material risk for the business.

Liquidity risk

Liquidity risk includes the risk that, as a result of liquidity requirements in the future, the Company will be forced to sell financial assets at a potentially unfavourable value or may be unable to exit these positions at all, or the Company will have insufficient funds to settle a transaction on the due date. Management believe liquidity risk is mitigated through proper cash flow management and the existence of sufficient liquid reserves.

9. Called up share capital

	2016	2015
		£
Authorised		
12,500 (2015: 12,500) ordinary 'A' shares of £0.04 each	500	500
500 (2015: 500) ordinary 'B' shares of £1 each	500	500
	1,000	**1,000**
Allotted and not fully paid		
800 (2015: 800) ordinary 'A' shares of £0.04 each (paid)	32	32
200 (2015: 200) ordinary 'B' shares of £1 each (unpaid)	200	200
	232	**232**

The 'A' shares and 'B' shares rank pari passu.

10. Capital structure

The Company's objectives when managing capital remain unchanged and are to:

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders;
- maintain an optimal capital structure and;
- ensure compliance with applicable capital requirements and regulations.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce liabilities. The Company considers its capital to be its total equity as shown on the Statement of Financial Position.

11. Contingencies

The Company can from time to time be party to legal and other claims in the ordinary course of its business. The Directors assess all claims carefully and make provision and/or disclosure as appropriate. In the Board's opinion no provisions or disclosures are necessary in these financial statements (2015: none).

12. Related party transactions

The table below sets out the amounts payable, amounts receivable and balance due to or payable by the Company in respect of all related party transactions.

		Income from related parties	Expenses to related parties	Amounts owed by related parties *	Provisions and amounts owed to related parties
		£	£	£	£
Parent Company					
	2016	-	-	200	-
	2015	-	-	200	-

* These amounts are classified amounts owed by group undertakings (Note 7)

13. Ultimate parent undertaking

The immediate and ultimate parent undertaking and controlling party of the Company is FF&P Guarantee Company Limited, a company incorporated in England and having no share capital (registered number 05078473).

14. Events after the reporting period

No events occurred after the reporting period that required adjustment or disclosure in the financial statements.