



SICF GENERAL PARTNER LIMITED
FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2013

Company Registration Number 07689590

SICF GENERAL PARTNER LIMITED

FINANCIAL STATEMENTS

PERIOD FROM 1 FEBRUARY 2012 TO 31 MARCH 2013

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SICF GENERAL PARTNER LIMITED
OFFICERS AND PROFESSIONAL ADVISERS
PERIOD ENDED 31 MARCH 2013

The board of directors

A Martin
R Spencer
K Jones
C Reid

Company secretary

J Edwards

Business address

Riverside House
4 Meadows Business Park
Blackwater
Camberley
Surrey

Registered office

Riverside House
4 Meadows Business Park
Blackwater
Camberley
Surrey

Auditor

RSM Tenon Audit Limited
Vantage
Victoria Street
Basingstoke
Hampshire

Accountants

RSM Tenon Limited
Accountants & Business Advisers
Vantage
Victoria Street
Basingstoke
Hampshire

SICF GENERAL PARTNER LIMITED

THE DIRECTORS' REPORT

PERIOD FROM 1 FEBRUARY 2012 TO 31 MARCH 2013

The directors present their report and the financial statements of the company for the period from 1 February 2012 to 31 March 2013

Principal activity and business review

The principal activity of the company during the period was to act as General Partner in the Social Impact Co-Investment Fund Limited Partnership

Since the year end the partners have taken the decision to commence an orderly winding up of the pilot fund. There are no adjustments required to the accounts as a result of this decision and as a result the accounts are not prepared on a going concern basis

Results and dividends

The profit for the period amounted to £nil (2012 - £nil). The directors have not recommended a dividend

Financial risk management objectives and policies

The company makes little use of financial instruments other than an operational bank account and so its exposure to price risk, credit risk, liquidity risk and cash flow risk is not material for the assessment of the assets, liabilities, financial position and profit or loss of the company

Directors

The directors who served the company during the period were as follows

S Goodsell
R Spencer
C Reid
K Jones
A Martin

S Goodsell resigned as a director on 31 May 2012

C Reid was appointed as a director on 15 June 2012
K Jones was appointed as a director on 15 June 2012
A Martin was appointed as a director on 15 June 2012

Directors' responsibilities

The directors are responsible for preparing the Directors' 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 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,

SICF GENERAL PARTNER LIMITED

THE DIRECTORS' REPORT *(continued)*

PERIOD FROM 1 FEBRUARY 2012 TO 31 MARCH 2013

- state whether applicable accounting standards have been followed, subject to any material departure 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 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.

In so far as the directors are, individually, aware

- there is no relevant audit information of which the company's auditor is unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditor

RSM Tenon Audit Limited are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

Signed on behalf of the directors



J Edwards

Secretary

Approved by the directors on 31/7/2013

SICF GENERAL PARTNER LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SICF
GENERAL PARTNER LIMITED
PERIOD FROM 1 FEBRUARY 2012 TO 31 MARCH 2013

We have audited the financial statements of SICF General Partner Limited for the period from 1 February 2012 to 31 March 2013 on pages 6 to 10. 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 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 set out on pages 2 to 3, 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

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 directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 31 March 2013 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.

Emphasis of matter – financial statements prepared on other than a going concern basis

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosures made in note 1 to the financial statements, which explains that the financial statements have been prepared on a basis other than that of a going concern.

Opinion on other matters prescribed by the Companies Act 2006

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

SICF GENERAL PARTNER LIMITED

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SICF
GENERAL PARTNER LIMITED *(continued)***

PERIOD FROM 1 FEBRUARY 2012 TO 31 MARCH 2013

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
- we have not received all the information and explanations we require for our audit
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with small companies regime

Jennifer Hill, Senior Statutory Auditor
For and on behalf of

RSM Tenon Audit Limited

RSM Tenon Audit Limited
Statutory Auditor
Vantage
Victoria Street
Basingstoke
Hampshire

Date - *27/9/2013*

SICF GENERAL PARTNER LIMITED**PROFIT AND LOSS ACCOUNT****PERIOD FROM 1 FEBRUARY 2012 TO 31 MARCH 2013**

	Note	Period from 1 Feb 12 to 31 Mar 13 £	Period from 1 Jul 11 to 31 Jan 12 £
Turnover	2	12,000	38,000
Cost of sales		(12,000)	(38,000)
Gross profit		—	—
Administrative expenses		—	—
Profit on ordinary activities before taxation		—	—
Tax on profit on ordinary activities		—	—
Profit for the financial period		—	—

All of the activities of the company are classed as discontinuing

The company has no recognised gains or losses other than the results for the period as set out above

The notes on pages 8 to 10 form part of these financial statements

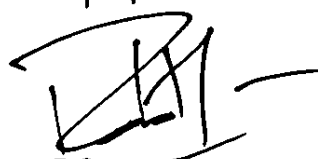
SICF GENERAL PARTNER LIMITED
Registered Number 07689590

BALANCE SHEET

31 MARCH 2013

	Note	31 Mar 13 £	£	31 Jan 12 £	£
Current assets					
Debtors	6	1		38,001	
Creditors: Amounts falling due within one year	7	<u>—</u>		<u>(38,000)</u>	
Net current assets			<u>1</u>		<u>1</u>
Capital and reserves					
Called-up share capital	10		1		1
Shareholders' funds	12		<u>1</u>		<u>1</u>

These financial statements were approved by the directors and authorised for issue on 31/7/2013, and are signed on their behalf by


R Spencer
Director

The notes on pages 8 to 10 form part of these financial statements

SICF GENERAL PARTNER LIMITED

THE DIRECTORS' REPORT *(continued)*

PERIOD FROM 1 FEBRUARY 2012 TO 31 MARCH 2013

1 Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with applicable accounting standards

Since the year end the partners have taken the decision to commence an orderly winding up of the pilot fund. There are no adjustments required to the accounts as a result of this decision and as a result the accounts are not prepared on a going concern basis

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard Number 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is wholly owned and its parent publishes a consolidated cash flow statement

Turnover

The turnover shown in the profit and loss account represents the company's entitlement to a fixed monthly profit share under the terms of the funding agreement for the fund which the company administers. Turnover is recognised on an accruals basis based upon forecasts which indicate the fund will make sufficient future profits to enable profit share payment

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax, or a right to pay less tax, or a right to receive repayments of tax

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

Financial instruments

Financial instruments are classified and accounted for as financial assets, financial liabilities or equity instruments, according to the substance of the contractual arrangement. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities

2 Turnover

The turnover and loss before tax are attributable to the one principal activity of the company

An analysis of turnover is given below

	Period from 1 Feb 12 to 31 Mar 13 £	Period from 1 Jul 11 to 31 Jan 12 £
United Kingdom	<u>12,000</u>	<u>38,000</u>

SICF GENERAL PARTNER LIMITED

THE DIRECTORS' REPORT *(continued)*

PERIOD FROM 1 FEBRUARY 2012 TO 31 MARCH 2013

3. Particulars of employees

The company had no direct employees during the year, directors are remunerated for their services to the group through the ultimate parent company

4 Operating profit

Audit fees of £2,500 and taxation fees of £750 were borne by the parent company

5 Taxation on ordinary activities

On the basis of these accounts no provision has been made for taxation

6. Debtors

	31 Mar 13	31 Jan 12
	£	£
Other debtors	1	38,001
	<u>1</u>	<u>38,001</u>

7. Creditors: Amounts falling due within one year

	31 Mar 13	31 Jan 12
	£	£
Other creditors	-	38,000
	<u>-</u>	<u>38,000</u>

8. Contingencies

The company is a General Partner in the Social Impact co-investment fund Limited Partnership. As General Partner the company is liable for all debts and obligations of the Limited Partnership. At the year end no liabilities are anticipated to arise in respect of this arrangement.

9. Related party transactions

The company has taken advantage of the exemption to disclose related party transactions with other group companies conferred by FRS 8 Related Party Transactions on the basis that it is a wholly owned subsidiary and group accounts are prepared.

At the balance sheet date £nil (2012 - £38,000) was due to the company in respect of a first share of profits, from Social Impact Co-Investment Fund LP.

10. Share capital

Allotted, called up and fully paid.

	31 Mar 13		31 Jan 12	
	No	£	No	£
1 Ordinary share of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

SICF GENERAL PARTNER LIMITED

THE DIRECTORS' REPORT *(continued)*

PERIOD FROM 1 FEBRUARY 2012 TO 31 MARCH 2013

11 Profit and loss account

	Period from 1 Feb 12 to 31 Mar 13 £	Period from 1 Jul 11 to 31 Jan 12 £
Balance brought forward	1	1
Profit for the financial period	-	-
Balance carried forward	<u>1</u>	<u>1</u>

12. Reconciliation of movements in shareholders' funds

	31 Mar 13 £	31 Jan 12 £
Profit for the financial period	-	-
Opening shareholders' funds	<u>1</u>	<u>1</u>
Closing shareholders' funds	<u>1</u>	<u>1</u>

13 Immediate and ultimate parent company

The immediate and ultimate parent company is FSE C I C, a company registered in England and Wales, and there is not considered to be an ultimate controlling party. Consolidated accounts can be obtained from The Registrar of Companies, Cardiff.