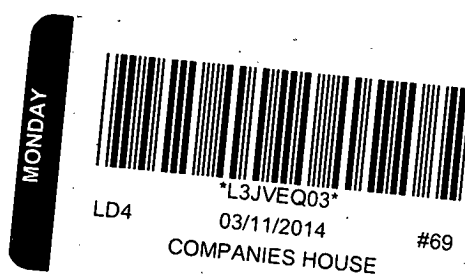


## **CGF General Partner Limited**

### **Directors' report and financial statements**

For the year ended 31 March 2014

Registered number: 07973513



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**Directors' report**

For the year ended 31 March 2014

The directors present their report and the financial statements of CGF General Partner Limited for the year ended 31 March 2014.

**Principal activities**

The principal activity of the company during the year was to act as General Partner in the Community Generation Fund Limited Partnership.

**Directors**

The directors who served during the year were:

R Spencer  
C Reid  
K Jones  
S Milne (appointed 2 December 2013)  
A Martin (resigned 30 October 2013)

**Directors' responsibilities statement**

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 these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- 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.

**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' report**

For the year ended 31 March 2014

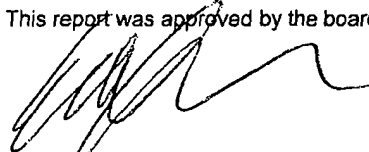
**Disclosure of information to auditor**

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 5<sup>th</sup> October 2014 and signed on its behalf.



K Jones  
Director

**Independent auditor's report to the shareholders of CGF General Partner Limited**  
For the year ended 31 March 2014

We have audited the financial statements of CGF General Partner Limited for the year ended 31 March 2014, set out on pages 5 to 9. 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, 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**

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council'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 company's affairs as at 31 March 2014 and of its results 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.

**Opinion on other matter prescribed by the Companies Act 2006**

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

**Independent auditor's report to the shareholders of CGF General Partner Limited**  
For the year ended 31 March 2014

**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
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic report or in preparing the Directors' report.



Peter Chapman (Senior statutory auditor)  
for and on behalf of  
**Buzzacott LLP**  
Statutory Auditor  
130 Wood Street  
London  
EC2V 6DL  
Date: 24/10/14

**Profit and loss account**

For the year ended 31 March 2014

	Note	Year ended 31 March 2014 £	Period from 2 March 2012 to 31 March 2013 £
Turnover	1,2	54,603	50,000
Cost of sales		(53,600)	(50,000)
<b>Gross profit</b>		<b>1,003</b>	-
Administrative expenses		(1,003)	-
<b>Profit on ordinary activities before taxation</b>		-	-
Tax on profit on ordinary activities		-	-
<b>Profit for the financial year</b>	8	-	-

All amounts relate to continuing operations.

There were no recognised gains and losses for 2014 or 2013 other than those included in the profit and loss account.

The notes on pages 7 to 9 form part of these financial statements.

## Balance sheet

As at 31 March 2014

	Note	£	2014 £	£	2013 £
<b>Current assets</b>					
Debtors	5	9,270		12,501	
Cash at bank		98		-	
		<u>9,368</u>		<u>12,501</u>	
<b>Creditors: amounts falling due within one year</b>	6	<u>(9,367)</u>		<u>(12,500)</u>	
<b>Net current assets</b>			<u>1</u>		<u>1</u>
<b>Net assets</b>			<u>1</u>		<u>1</u>
<b>Capital and reserves</b>					
Called up share capital	7		<u>1</u>		<u>1</u>
<b>Shareholders' funds</b>	9		<u>1</u>		<u>1</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 21/10/14

  
K Jones  
Director

The notes on pages 7 to 9 form part of these financial statements.



## Notes to the financial statements

For the year ended 31 March 2014

### 1. Accounting policies

#### 1.1 Basis of preparation of financial statements

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

#### 1.2 Cash flow statement

The company has taken advantage of the exemption in Financial Reporting Standard 1 'Cash flow statements' from the requirement to produce a cash flow statement on the grounds that the company is wholly owned and its parent publishes a consolidated cash flow statement.

#### 1.3 Turnover

The turnover shown in the income and expenditure 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.

#### 1.4 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

### 2. Turnover

The whole of the turnover is attributable to the one principal activity of the company.

All turnover arose within the United Kingdom.

### 3. Auditor's remuneration

	Year ended 31 March 2014 £	Period from 2 March 2012 to 31 March 2013 £
Fees payable to the company's auditor and its associates for the audit of the company's annual accounts	1,500	3,250
Fees payable to the company's auditor and its associates in respect of:		
Taxation compliance services	450	-
All other non-audit services not included above	750	-
	<hr/>	<hr/>

The 2013 audit fee was borne by the parent company.

## Notes to the financial statements

For the year ended 31 March 2014

### 4. Staff costs

During the year ended 31 March 2014 the company had no employees (2013 - none).

During the year ended 31 March 2014 remuneration in respect of directors was £nil (2013: £nil).

### 5. Debtors

	2014 £	2013 £
Trade debtors	7,767	12,501
Prepayments and accrued income	1,503	-
	<u>9,270</u>	<u>12,501</u>

### 6. Creditors: Amounts falling due within one year

	2014 £	2013 £
Trade creditors	8,767	12,500
Other taxation and social security	600	-
	<u>9,367</u>	<u>12,500</u>

### 7. Share capital

	2014 £	2013 £
Allotted, called up and fully paid		
1 Ordinary share of £1	<u>1</u>	<u>1</u>

### 8. Reserves

At 1 April 2013 and 31 March 2014

### 9. Reconciliation of movement in shareholders' funds

	2014 £	2013 £
Opening shareholders' funds	1	-
Shares issued during the year/period	-	1
	<u>1</u>	<u>1</u>
Closing shareholders' funds	<u>1</u>	<u>1</u>

**Notes to the financial statements**

For the year ended 31 March 2014

**10. Contingent liabilities**

The company is a General Partner in the Community Generation 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.

**11. Capital commitments**

The company had no capital commitments as at 31 March 2014 or 31 March 2013

**12. 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 £7,167 (2013: £12,500) was due to the company in respect of a first share of profits, from Community Generation Fund Limited Partnership.

**13. Ultimate parent undertaking and controlling party**

The immediate and ultimate parent company is FSE C.I.C. A copy of the consolidated accounts of FSE C.I.C can be obtained from The Registrar of Companies.

The smallest and largest group in which this company's accounts are consolidated is FSE C.I.C.

In the opinion of the directors, there is no ultimate controlling party.