

CIOF General Partner Limited

Directors' report and financial  
statements

For the year ended 31 March 2019

Registered number: 09501209

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## CIOF General Partner Limited

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### Company Information

Directors	C Reid MBE R Spencer M Burch L Earley D Huxford
Company secretary	D Huxford
Registered number	09501209
Registered office	Riverside House 4 Meadows Business Park Blackwater Surrey GU17 9AB
Independent auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL
Bankers	Barclays Bank Plc 1 Churchill Place London E14 5HP

## Directors' report

For the year ended 31 March 2019

The directors present their report together with the financial statements of CIOF General Partner Limited ('the company') for the year ended 31 March 2019.

### Change of name

The company changed its name on 6 June 2018 from Finance Midlands Limited to CIOF General Partner Limited.

### Principal activity

The principal activity of the company during the period was to act as General Partner of Cornwall and Isles of Scilly Investment Limited Partnership.

### Directors

The directors who served during the year were:

C Reid MBE  
R Spencer  
M Burch  
L Earley  
D Mayer (resigned 4 October 2018)  
D Huxford (appointed 22 November 2018)

### 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 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'. 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 for the company's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK 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 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 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.

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## Independent auditor's report to the shareholders of CIOF General Partner Limited

For the year ended 31 March 2019

### Opinion

We have audited the financial statements of CIOF General Partner Limited (the 'company') for the year ended 31 March 2019, which comprise the Statement of income and retained earnings, the Statement of financial position and the related notes, 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 company's affairs as at 31 March 2019 and of its profit 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.

### 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 company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company'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 directors 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.

## **Directors' report (continued)**

For the year ended 31 March 2019

### **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 the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the 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.

### **Small Companies note**

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 26 June 2019 and signed on its behalf.

A handwritten signature in black ink, appearing to be 'R Spencer', written over a horizontal line.

R Spencer  
Director

# Buzzacott

## Independent auditor's report to the shareholders of CIOSE General Partner Limited (continued)

For the year ended 31 March 2019

### 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.

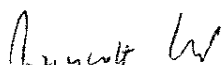
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditor's report.

### Other matters

*In the previous accounting period, the directors took advantage of audit exemption under s477 of the Companies Act 2006. Therefore, the prior period financial statements were not subject to audit.*

### Use of our report

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.



Peter Chapman (Senior statutory auditor)  
for and on behalf of

**Buzzacott LLP**  
Statutory Auditor  
130 Wood Street  
London  
EC2V 6DL

26 June 2019

# Buzzacott

## **Independent auditor's report to the shareholders of CIOF General Partner Limited (continued)**

For the year ended 31 March 2019

### **Other information (continued)**

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 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.

### **Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

We have nothing to report in respect of the following matters in relation to which 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' exemptions in preparing the Directors' report and Strategic report.

### **Responsibilities of directors**

As explained more fully in the Directors' responsibilities statement on page 1, the directors 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 directors 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 directors are responsible for assessing the company'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 directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.



## Statement of financial position

As at 31 March 2019

	Note	2019 £	Unaudited 2018 £
<b>Current assets</b>			
Debtors	7	2,851	1
Cash at bank and in hand		13	-
Creditors: amounts falling due within one year	9	(2,850)	-
<b>Net current assets</b>		<u>14</u>	<u>1</u>
<b>Total assets less current liabilities</b>		<u>14</u>	<u>1</u>
<b>Net assets</b>		<u>14</u>	<u>1</u>
<b>Capital and reserves</b>			
Called up share capital	10	1	1
Profit and loss account		13	-
		<u>14</u>	<u>1</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 26 June 2019.

  
R. Spencer  
Director

The notes on pages 8 to 12 form part of these financial statements.

## Statement of income and retained earnings

For the year ended 31 March 2019

	Note	2019 £	Unaudited 2018 £
Turnover	4	483,577	-
Gross profit		483,577	-
Administrative expenses		(483,564)	-
Operating profit		13	-
Profit after tax		13	-
Profit for the year		13	-
Retained earnings at the end of the year		13	-

There were no recognised gains and losses for 2019 or 2018 other than those included in the statement of income and retained earnings.

The notes on pages 8 to 12 form part of these financial statements.

## Notes to the financial statements

For the year ended 31 March 2019

### 2. Accounting policies (continued)

#### 2.5 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

#### 2.6 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

#### 2.7 Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

### 3. Judgements in applying accounting policies and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the year-end date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

The directors do not consider that there were any significant areas of estimation uncertainty or application of judgement.

### 4. Analysis of revenue

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

All revenue arose within the United Kingdom.

## Notes to the financial statements

For the year ended 31 March 2019

### 1. General information

CIOF General Partner Limited is a company incorporated in England and Wales. Its registered office is Riverside House, 4 Meadows Business Park, Station Approach, Blackwater, Surrey, GU17 9AB.

### 2. Accounting policies

#### 2.1 Basis of preparation of financial statements

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 UK and Republic of Ireland ('FRS 102') and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

The company has elected to apply all amendments to FRS 102, as set out in the triennial review published in March 2018, prior to mandatory adoption to accounting periods beginning on or after 1 January 2019.

The following principal accounting policies have been applied:

#### 2.2 FRS 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102:

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of certain paragraphs of Section 11 Financial Instruments;
- the requirements of certain paragraphs of Section 12 Other Financial Instruments; and
- the requirements of Section 33 Related Party Disclosure paragraph 33.7.

This information is included in the consolidated financial statements of FSE C.I.C. as at 31 March 2019 and these financial statements may be obtained from The Registrar of Companies.

#### 2.3 Revenue

Revenue represents the company's entitlement to a profit share under the terms of the funding agreement for the fund which the company administers, which is recognised on an accruals basis. Revenue also represents recharges claimed from the fund to match eligible costs incurred.

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

#### 2.4 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

## Notes to the financial statements

For the year ended 31 March 2019

### 5. Auditor's remuneration

	2019 £	Unaudited 2018 £
Fees payable to the company's auditor and its associates for the audit of the company's annual financial statements	1,600	-
<b>Fees payable to the company's auditor and its associates in respect of:</b>		
Audit-related assurance services	475	-
Taxation compliance services	775	-
	<u>1,250</u>	<u>-</u>

### 6. Employees

The company has no employees other than the directors (2018: none).

During the year ended 31 March 2019, remuneration in respect of directors was £nil (2018: £nil).

### 7. Debtors

	2019 £	Unaudited 2018 £
Amounts owed by group undertakings	1,349	-
Other debtors	1,502	1
	<u>2,851</u>	<u>1</u>

### 8. Cash and cash equivalents

	2019 £	Unaudited 2018 £
Cash at bank and in hand	13	-
	<u>13</u>	<u>-</u>

## Notes to the financial statements

For the year ended 31 March 2019

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

	2019	Unaudited 2018
	£	£
Accruals and deferred income	2,850	-
	<u>2,850</u>	<u>-</u>

### 10. Share capital

	2019	Unaudited 2018
	£	£
Shares classified as equity		
<b>Allotted, called up and fully paid</b>		
1 Ordinary share share of £1	1	1
	<u>1</u>	<u>1</u>

### 11. Contingent liabilities

The company is the General Partner of the Cornwall and Isles of Scilly Investment 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 (2018: none).

There were no contingent liabilities at 31 March 2019 or 31 March 2018.

### 12. Capital commitments

The company had no capital commitments at 31 March 2019 or 31 March 2018.

### 13. Related party transactions

The company has taken advantage of the exemption to disclose related party transactions with other group companies conferred by FRS 102 paragraph 33.1A "Related party disclosures" on the basis that it is a wholly owned subsidiary and group accounts are prepared, which include the company.

The company acts as a General Partner of Cornwall and Isles of Scilly Investment Limited Partnership.

## Notes to the financial statements

For the year ended 31 March 2019

### 14. Controlling party

The immediate parent company is FSE Fund Managers Limited. A copy of the accounts of FSE Fund Managers Limited can be obtained from the Registrar of Companies.

The 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 largest and smallest group in which the company's accounts are consolidated is headed by FSE C.I.C, whose registered office address is Riverside House, 4 Meadows Business Park, Station Approach, Blackwater, Surrey, GU17 9AB.

**Cornwall and Isles of Scilly  
Investment Limited  
Partnership**

**Annual report and financial  
statements**

For the period ended 31 March 2019

Registered number: LP019667

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COMPANIES HOUSE



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## Cornwall and Isles of Scilly Investment Limited Partnership

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### Information

<b>General Partner</b>	CIOF General Partner Limited
<b>Limited Partners</b>	FSE CLOF Carry LLP Cornwall and Isles of Scilly Investments Limited FSE Fund Managers Limited
<b>LP registered number</b>	LP019667
<b>Registered office</b>	Riverside House 4 Meadows Business Park Blackwater Surrey GU17 9AB
<b>Independent auditor</b>	Buzzacott LLP 130 Wood Street London EC2V 6DL
<b>Manager</b>	FSE Fund Managers Limited

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## Cornwall and Isles of Scilly Investment Limited Partnership

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### General Partner's Report

For the period ended 31 March 2019

The General Partner presents its annual report together with the audited financial statements of Cornwall and Isles of Scilly Investment Limited Partnership ('the LP') for the period ended 31 March 2019.

#### Formation

The LP was formed on 16 July 2018 and commenced trading on that date.

#### Principal activities

The principal activity of the LP is to carry on the business of investing and to identify, research, negotiate, make, monitor and sell investments, including the making of loans and to carry out all functions and acts in connection therewith.

#### Partners

The following were partners during the year:

##### *General Partner*

CIOSF General Partner Limited

##### *Limited Partners*

Cornwall and Isles of Scilly Investments Limited  
FSE CLOSIF Carry LLP  
FSE Fund Managers Limited

The General Partner is entitled to receive an amount equal to the management charge due for the period, as a priority share of profits. Where profits are less than the appropriate proportion of the General Partner's share, any deficit is treated as an interest free loan and is repaid as a priority out of future income and gains.

Limited Partners have committed to capital and loans under the Limited Partnership Agreement.

Limited Partners are entitled to receive all available distributions as soon as practicable following receipt, in proportion to the credit balance of the Capital Contributions and loans of the Limited Partners to the aggregate of their interests.

At the end of the life of the partnership the Limited Partners are entitled to receive repayment of Capital Contributions made to the LP.

## General Partner's Report (continued)

For the period ended 31 March 2019

### General Partner's responsibilities statement

The General Partner is responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Limited Partnership law requires the General Partner to prepare financial statements for each financial year. Under that law the General Partner has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under Limited Partnership law the General Partner must not approve the financial statements unless it is satisfied that they give a true and fair view of the state of affairs of the LP and of the profit or loss of the LP for that period.

In preparing these financial statements, the General Partner is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements 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 LP will continue in business.

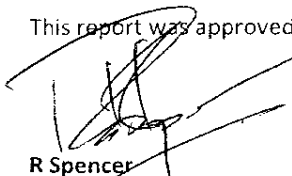
The General Partner is responsible for keeping adequate accounting records that are sufficient to show and explain the LP's transactions and disclose with reasonable accuracy at any time the financial position of the LP and to enable them to ensure that the financial statements comply with the Partnership (Accounts) Regulations 2008. The General Partner is also responsible for safeguarding the assets of the LP and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### Disclosure of information to auditor

The General Partner at the time when this General Partner's Report is approved has confirmed that:

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

This report was approved by the General Partner on 15 May 2019 and signed on its behalf by:



**R Spencer**

For and on behalf of CIOSE General Partner Limited

## **Independent Auditor's Report to the Partners of Cornwall and Isles of Scilly Investment Limited Partnership**

For the period ended 31 March 2019

### **Opinion**

We have audited the financial statements of Cornwall and Isles of Scilly Investment Limited Partnership ('the LP') for the period ended 31 March 2019, which comprise the Statement of comprehensive income, the Statement of financial position, the Reconciliation of partners' interests and the related notes, 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 LP's affairs as at 31 March 2019 and of its loss 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 qualifying partnerships.

### **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 LP in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 General Partner's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the General Partner has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the LP'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.

## **Independent Auditor's Report to the Partners of Cornwall and Isles of Scilly Investment Limited Partnership (continued)**

For the period ended 31 March 2019

### **Other information**

The General Partner is 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 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 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 qualifying 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.

### **Responsibilities of General Partner**

As explained more fully in the General Partner's Responsibilities Statement, the General Partner is 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 General Partner determines 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 General Partner is responsible for assessing the LP'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 General Partner either intends to liquidate the LP or to cease operations, or have no realistic alternative but to do so.

## **Independent Auditor's Report to the Partners of Cornwall and Isles of Scilly Investment Limited Partnership (continued)**

For the period ended 31 March 2019

### **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 on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditor's Report.

### **Use of our report**

This report is made solely to the qualifying partnerships's members. Our audit work has been undertaken so that we might state to the qualifying partnerships'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 qualifying partnerships and the qualifying partnerships's members for our audit work, for this report, or for the opinions we have formed.



Peter Chapman (Senior Statutory Auditor)  
for and on behalf of

**Buzzacott LLP**  
130 Wood Street  
London  
EC2V 6DL

15 May 2019

## Statement of comprehensive income

For the period ended 31 March 2019

	Note	Period from 16 July 2018 to 31 March 2019 £
Revenue	4	43,680
<b>Gross profit</b>		<b>43,680</b>
Administrative expenses		(490,176)
<b>Operating loss</b>		<b>(446,496)</b>
<b>Loss for the period before partners' remuneration and profit shares available for discretionary division among partners</b>		<b>(446,496)</b>
<b>Total comprehensive income for the period</b>		<b>(446,496)</b>

There were no recognised gains and losses for the period ended 31 March 2019 other than those included in the statement of comprehensive income.

The notes on pages 9 to 13 form part of these financial statements.



## Statement of financial position

As at 31 March 2019

	Note	2019 £
<b>Fixed assets</b>		
Investments	7	1,344,421
<b>Current assets</b>		
Debtors	8	852,639
Creditors: amounts falling due within one year	9	(12,726)
<b>Net current assets</b>		<u>839,913</u>
<b>Total assets less current liabilities</b>		<u>2,184,334</u>
<b>Net assets</b>		<u><u>2,184,334</u></u>
<b>Represented by:</b>		
Loans and other debts due to partners within one year		
Partners' capital classified as a liability		2,630,787
<b>Partners' other interests</b>		
Partners' capital classified as equity		43
Other reserves classified as equity		(446,496)
		<u>(446,453)</u>
		<u><u>2,184,334</u></u>
<b>Total partners' interests</b>		
Loans and other debts due to partners		2,630,787
Partners' other interests		(446,453)
		<u><u>2,184,334</u></u>

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small qualifying partnerships regime.

The financial statements were approved and authorised for issue by the General Partner and were signed on its behalf on 15 May 2019.

  
R. Spencer

For and on behalf of CIOSE General Partner Limited

The notes on pages 9 to 13 form part of these financial statements.

## Reconciliation of partners' interests

For the period ended 31 March 2019

	EQUITY Partners' other interests			DEBT Loans and other debts due to partners		Total partners' interests
	Partners' capital (classified as equity) £	Other reserves £	Total £	Partners' capital (classified as debt) £	Total £	Total £
Balance at 15 July 2018	-	-	-	-	-	-
Deficit on fund for the period	-	(446,496)	(446,496)	-	-	(446,496)
Partners' interests after profit for the period	-	(446,496)	(446,496)	-	-	(446,496)
Amounts introduced by partners	43	-	43	2,630,787	2,630,787	2,630,830
Balance at 31 March 2019	43	(446,496)	(446,453)	2,630,787	2,630,787	2,184,334

The notes on pages 9 to 13 form part of these financial statements.

## Notes to the financial statements

For the period ended 31 March 2019

### 1. General information

Cornwall and Isles of Scilly Investment Limited Partnership is a Limited Partnership registered in England and Wales. Its registered office is Riverside House, 4 Meadows Business Park, Blackwater, Surrey, GU17 9AB.

### 2. Accounting policies

#### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' ('FRS 102') and The Partnerships (Accounts) Regulations 2008.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the LP's accounting policies (see note 3).

The LP has elected to apply all amendments to FRS 102, as set out in the triennial review published in March 2018, prior to the mandatory adoption for accounting periods beginning on or after 1 January 2019.

#### 2.2 Revenue

Revenue represents fees receivable for the period for the arrangement of investments and interest income on loans held.

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the LP and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

#### 2.3 Investments

Investments are held at market value estimates in accordance with the Invest Europe valuation guidelines. Fair value changes are adjusted through the statement of comprehensive income.

#### 2.4 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

#### 2.5 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

## Notes to the financial statements

For the period ended 31 March 2019

### 2. Accounting policies (continued)

#### 2.6 Financial instruments

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the LP would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### 2.7 Long term liabilities

Limited Partners' contributions in excess of the capital contributions have been treated as long term loans in line with the partnership agreement. *All distributions of capital or income made by the fund are first applied in repayment of the loans due to Limited Partners.*

#### 2.8 Taxation

The LP is not a taxable entity. Any tax liabilities arising from the results of the partnership are dealt with in the financial statements of the investing parties.

### 3. Judgements in applying accounting policies and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the year-end date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

The General Partner does not consider that there were any significant areas of estimation uncertainty or application of judgement.

## Notes to the financial statements

For the period ended 31 March 2019

### 4. Revenue

The whole of the revenue is attributable to the principal activity of the company.

All revenue arose within the United Kingdom.

### 5. Auditor's remuneration

Fees payable to the LP's auditor and its associates for the audit of the LP's annual financial statements

2019  
£

4,975

### 6. Employees

The entity has no employees.

### 7. Fixed asset investments

	Equity £	Loans £	Total £
<b>Cost or valuation</b>			
Additions	1,100,120	248,775	1,348,895
Repayments	-	(4,474)	(4,474)
At 31 March 2019	1,100,120	244,301	1,344,421
<b>Net book value</b>			
At 31 March 2019	1,100,120	244,301	1,344,421

## Notes to the financial statements

For the period ended 31 March 2019

### 8. Debtors

	2019 £
Other debtors	836,139
Prepayments and accrued income	16,500
	<u>852,639</u>

### 9. Creditors: amounts falling due within one year

	2019 £
Other creditors	1,501
Accruals and deferred income	11,225
	<u>12,726</u>

### 10. Limited Partners' loans

	2019 £
FSE Fund Managers Limited	51,580
Cornwall and Isles of Scilly Investments Limited	2,579,207
	<u>2,630,787</u>

### 11. Contingent liabilities

There were no contingent liabilities at 31 March 2019.

### 12. Capital commitments

The LP had no capital commitments at 31 March 2019.

## Notes to the financial statements

For the period ended 31 March 2019

### 13. Related party transactions

At 31 March 2019, there were £35,109,213 of uncalled capital commitments with Limited Partners in respect of amounts awaiting drawdown.

During the year, a management charge totalling £478,531 was payable to CIOSF General Partner Limited. At 31 March 2019, £nil was due to CIOSF General Partner Limited.

CIOSF General Partner Limited is a related party by virtue of its role as General Partner of the LP.

### 14. Controlling party

In the opinion of the General Partner, there is no ultimate controlling partner of the LP.

The LP is administered under a Limited Partnership Agreement dated 17 July 2018 by its General Partner, CIOSF General Partner Limited.

The majority Limited Partner is Cornwall and Isles of Scilly Investments Limited.