

Company Registration No. SC337887 (Scotland)

**GOTTEX RAF SCOTLAND GP, LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2013**



# **GOTTEX RAF SCOTLAND GP, LIMITED**

## **COMPANY INFORMATION**

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<b>Directors</b>	Timothy Roniger Francis Campeau William Woolverton
<b>Secretary</b>	Burness Paull & Williamsons LLP
<b>Company number</b>	SC337887
<b>Registered office</b>	50 Lothian Road Festival Square Edinburgh Scotland EH3 9WJ
<b>Auditors</b>	The Gallagher Partnership LLP 69/85 Tabernacle Street London EC2A 4RR

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# **GOTTEX RAF SCOTLAND GP, LIMITED**

## **CONTENTS**

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	<b>Page</b>
Directors' report	1 - 2
Independent auditors' report	3 - 4
Profit and loss account	5
Statement of total recognised gains and losses	6
Balance sheet	7
Notes to the financial statements	8 - 11

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# **GOTTEX RAF SCOTLAND GP, LIMITED**

## **DIRECTORS' REPORT**

***FOR THE YEAR ENDED 31 DECEMBER 2013***

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The directors present their report and financial statements for the year ended 31 December 2013.

### **Principal activities and review of the business**

The principal activity of the company is to act as a general partner of an investment fund.

### **Results and dividends**

The results for the year are set out on page 5.

### **Directors**

The following directors have held office since 1 January 2013:

Timothy Roniger  
Francis Campeau  
William Woolverton

### **Auditors**

The auditors, The Gallagher Partnership LLP, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

### **Statement of 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 these financial statements, the directors are required to:

- select suitable accounting policies 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 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.

# **GOTTEX RAF SCOTLAND GP, LIMITED**

## **DIRECTORS' REPORT (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2013**

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### **Statement of disclosure to auditors**

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the board



Timothy Roniger

**Director**

24 September 2014

# **GOTTEX RAF SCOTLAND GP, LIMITED**

## **INDEPENDENT AUDITORS' REPORT**

### **TO THE MEMBERS OF GOTTEX RAF SCOTLAND GP, LIMITED**

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We have audited the financial statements of Gottex RAF Scotland GP, Limited for the year ended 31 December 2013 set out on pages 5 to 11. 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 auditors' 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 auditors**

As explained more fully in the Directors' Responsibilities Statement set out on pages 1 - 2, 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 the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' 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.

#### **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 December 2013 and of its loss 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.

#### **Emphasis of matter**

In forming our opinion, we have considered the adequacy of the disclosures made in note 1.6 of the financial statements concerning the on-going support provided by Gottex RAF Scotland, LP. In view of the significance of this continued reliance, we consider that it should be drawn to your attention but our opinion is not qualified in this respect.

#### **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.

# GOTTEX RAF SCOTLAND GP, LIMITED

## INDEPENDENT AUDITORS' REPORT (CONTINUED)

### TO THE MEMBERS OF GOTTEX RAF SCOTLAND GP, LIMITED

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#### 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



Imtiaz Arian (Senior Statutory Auditor)  
for and on behalf of The Gallagher Partnership LLP

Chartered Accountants  
Statutory Auditor

23 September 2014

69/85 Tabernacle Street  
London  
EC2A 4RR

# **GOTTEX RAF SCOTLAND GP, LIMITED**

## **PROFIT AND LOSS ACCOUNT**

**FOR THE YEAR ENDED 31 DECEMBER 2013**

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	<b>Notes</b>	<b>2013 £</b>	<b>2012 £</b>
Administrative expenses		(2,967)	(2,652)
		—	—
<b>Loss on ordinary activities before taxation</b>	<b>2</b>	(2,967)	(2,652)
Tax on loss on ordinary activities	<b>3</b>	-	-
		—	—
<b>Loss for the year</b>	<b>7</b>	(2,967)	(2,652)
		==	==

The profit and loss account has been prepared on the basis that all operations are continuing operations.



# **GOTTEX RAF SCOTLAND GP, LIMITED**

## **STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES**

**FOR THE YEAR ENDED 31 DECEMBER 2013**

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	<b>Notes</b>	<b>2013 £</b>	<b>2012 £</b>
<b>Loss for the financial year</b>		(2,967)	(2,652)
Foreign currency translation differences		292	420
		<hr/>	<hr/>
<b>Total recognised gains and losses relating to the year</b>		(2,675)	(2,232)
		<hr/>	<hr/>

# GOTTEX RAF SCOTLAND GP, LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2013

	Notes	2013 £	£	2012 £	£
<b>Fixed assets</b>					
Investments	4		1		1
<b>Current assets</b>					
Cash at bank and in hand		190		195	
<b>Creditors: amounts falling due within one year</b>	5	<u>(14,781)</u>		<u>(12,111)</u>	
<b>Net current liabilities</b>			<u>(14,591)</u>		<u>(11,916)</u>
<b>Total assets less current liabilities</b>			<u>(14,590)</u>		<u>(11,915)</u>
<b>Capital and reserves</b>					
Called up share capital	6		1		1
Profit and loss account	7		<u>(14,591)</u>		<u>(11,916)</u>
<b>Shareholders' funds</b>	8		<u>(14,590)</u>		<u>(11,915)</u>

Approved by the Board and authorised for issue on 24 September 2014

Timothy Roniger  
Director

Company Registration No. SC337887

# GOTTEX RAF SCOTLAND GP, LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2013

### 1 Accounting policies

A summary of the principal accounting policies, all of which have been applied consistently throughout the year and the preceding year, is set out below.

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from the requirement to produce a cash flow statement on the grounds that it is a subsidiary undertaking where 90 percent or more of the voting rights are controlled within the group.

#### 1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

#### 1.3 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

#### 1.4 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

#### 1.5 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

#### 1.6 Going concern

The company meets its working capital requirement through financing provided by Gottex RAF Scotland LP. On this basis the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

### 2 Operating loss

Operating loss is stated after charging:

Fees payable to the company's auditor for the audit of the company's annual accounts

2013  
£

2012  
£

1,500

1,500

# GOTTEX RAF SCOTLAND GP, LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2013

3	Taxation	2013 £	2012 £
	Total current tax	-	-
	Factors affecting the tax charge for the year		
	Loss on ordinary activities before taxation	(2,967)	(2,652)
	Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 23.00% (2012 - 24.00%)	(682)	(636)
	Effects of:		
	Tax losses	682	636
		682	636
	Current tax charge for the year	-	-

The company has estimated losses of £ 15,303 (2012 - £ 12,336) available for carry forward against future trading profits.

A net deferred tax asset, in respect of timing differences relating to the trading losses carried forward, has not been recognised against future profits of the same trade and non-trading deficits eligible to be carried forward against non-trading income as, at this early stage of the entities existence, there is insufficient evidence that the asset will be recovered. The amount of this net asset not recognised is £3,367 (2012 - £2,837). The assets would be recovered if sufficient taxable profits are made to offset these losses.

### 4 Fixed asset investments

	Unlisted investments £
Cost	
At 1 January 2013 & at 31 December 2013	1
Net book value	
At 31 December 2013	1
At 31 December 2012	1

# GOTTEX RAF SCOTLAND GP, LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2013

<b>5</b>	<b>Creditors: amounts falling due within one year</b>	<b>2013</b>	<b>2012</b>
		<b>£</b>	<b>£</b>
	Trade creditors	177	182
	Other creditors	13,104	10,429
	Accruals and deferred income	1,500	1,500
		<u>14,781</u>	<u>12,111</u>
<b>6</b>	<b>Share capital</b>	<b>2013</b>	<b>2012</b>
		<b>£</b>	<b>£</b>
	<b>Allotted, called up and fully paid</b>		
	1 Ordinary shares of £1 each	1	1
		<u>1</u>	<u>1</u>
<b>7</b>	<b>Statement of movements on profit and loss account</b>		<b>Profit and loss account</b>
			<b>£</b>
	Balance at 1 January 2013		(11,916)
	Loss for the year		(2,967)
	Foreign currency translation differences		292
	Balance at 31 December 2013		<u>(14,591)</u>
<b>8</b>	<b>Reconciliation of movements in shareholders' funds</b>	<b>2013</b>	<b>2012</b>
		<b>£</b>	<b>£</b>
	Loss for the financial year	(2,967)	(2,652)
	Other recognised gains and losses	292	420
		<u>(2,675)</u>	<u>(2,232)</u>
	Net depletion in shareholders' funds	(11,915)	(9,683)
	Opening shareholders' funds	<u>(14,590)</u>	<u>(11,915)</u>
	Closing shareholders' funds	<u>(14,590)</u>	<u>(11,915)</u>
<b>9</b>	<b>Employees</b>		
	<b>Number of employees</b>		
	There were no employees during the year apart from the directors.		

# **GOTTEX RAF SCOTLAND GP, LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

***FOR THE YEAR ENDED 31 DECEMBER 2013***

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### **10 Control**

The immediate parent company is GFM Sarl, a company resistered in Luxemburg. The ultimate parent company is Gottex Fund Management Holdings Limited, a company registered in Guernsey.

Gottex Fund Management Holdings Limited prepares group financial statements and copies can be obtained from Ogier House, St Julianas Avenue, St Peter Port, Guernsey.