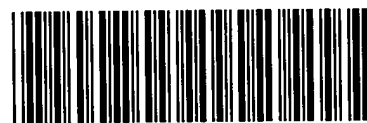


**REGISTERED NUMBER: SC337887 (Scotland)**

**DIRECTORS' REPORT AND  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014  
FOR  
GOTTEX RAF SCOTLAND GP, LIMITED**

WEDNESDAY



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FOR THE YEAR ENDED 31 DECEMBER 2014**

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**GOTTEX RAF SCOTLAND GP, LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 DECEMBER 2014**

**DIRECTORS:**

Dr F J Campeau  
T Roniger  
W Woolverton

**SECRETARY:**

Burness Paull LLP

**REGISTERED OFFICE:**

50 Lothian Road  
Festival Square  
Edinburgh  
EH3 9WJ

**REGISTERED NUMBER:**

SC337887 (Scotland)

**AUDITORS:**

The Gallagher Partnership LLP  
PO Box 698  
69-85 Tabernacle Street  
London  
EC2A 4RR

**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2014**

The directors present their report with the financial statements of the Company for the year ended 31 December 2014.

**DIVIDENDS**

No dividends will be distributed for the year ended 31 December 2014.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 January 2014 to the date of this report.

Dr F J Campeau  
T Roniger  
W Woolverton

**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 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.

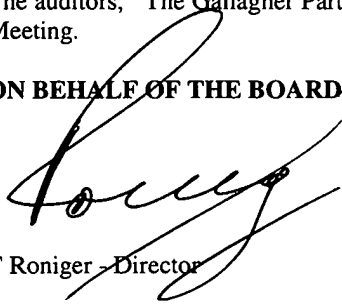
**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the Company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

**AUDITORS**

The auditors, The Gallagher Partnership LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**ON BEHALF OF THE BOARD:**



T Roniger - Director

29 September 2015

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GOTTEX RAF SCOTLAND GP, LIMITED**

We have audited the financial statements of Gottex RAF Scotland GP, Limited for the year ended 31 December 2014 on pages five to ten. 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 Statement of Directors' Responsibilities set out on page two, 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 2014 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 2, page 8 of the financial statements concerning the fundamental uncertainty as to whether or not the company can be considered a going concern. The validity of the going concern basis is dependent on the company's ability to meet its future working capital requirements and generate sufficient cash flow, together with the continued support of Gottex RAF Scotland LP.

The accounts do not include any adjustments that would result from a failure of the company to generate sufficient cash flow and for the continued support of Gottex RAF Scotland LP to be withdrawn. It is not practical to quantify the adjustments that might be required, but should any adjustments be required they would be significant. In view of the significance of this fundamental uncertainty 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.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
GOTTEX RAF SCOTLAND GP, LIMITED**

**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.

Imtiaz Arian (Senior Statutory Auditor)  
for and on behalf of The Gallagher Partnership LLP  
PO Box 698  
69-85 Tabernacle Street  
London  
EC2A 4RR

29 September 2015

**GOTTEX RAF SCOTLAND GP, LIMITED (REGISTERED NUMBER: SC337887)**

**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2014**

	<b>Notes</b>	<b>2014 £</b>	<b>2013 £</b>
<b>TURNOVER</b>		-	-
Administrative expenses		<u>(1,697)</u>	<u>(2,967)</u>
<b>OPERATING LOSS and LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	<b>4</b>	<b>(1,697)</b>	<b>(2,967)</b>
Tax on loss on ordinary activities	5	<u>-</u>	<u>-</u>
<b>LOSS FOR THE FINANCIAL YEAR</b>		<u><b>(1,697)</b></u>	<u><b>(2,967)</b></u>

**CONTINUING OPERATIONS**

None of the Company's activities were acquired or discontinued during the current year or previous year.

The notes form part of these financial statements

**GOTTEX RAF SCOTLAND GP, LIMITED (REGISTERED NUMBER: SC337887)**

**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES  
FOR THE YEAR ENDED 31 DECEMBER 2014**

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
<b>LOSS FOR THE FINANCIAL YEAR</b>	(1,697)	(2,967)
Currency translation differences	<u>(128)</u>	<u>292</u>
<b>TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR</b>	<u><b>(1,825)</b></u>	<u><b>(2,675)</b></u>

The notes form part of these financial statements

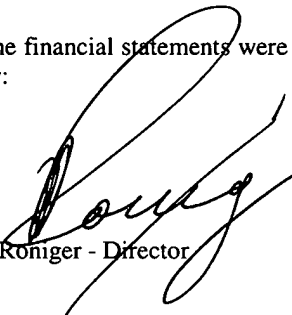


**GOTTEX RAF SCOTLAND GP, LIMITED (REGISTERED NUMBER: SC337887)**

**BALANCE SHEET  
31 DECEMBER 2014**

	Notes	2014 £	2013 £
<b>FIXED ASSETS</b>			
Investments	6	1	1
<b>CURRENT ASSETS</b>			
Cash at bank		191	190
<b>CREDITORS</b>			
Amounts falling due within one year	7	<u>16,607</u>	<u>14,781</u>
<b>NET CURRENT LIABILITIES</b>		<u>(16,416)</u>	<u>(14,591)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>(16,415)</u>	<u>(14,590)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	8	1	1
Profit and loss account	9	<u>(16,416)</u>	<u>(14,591)</u>
<b>SHAREHOLDERS' FUNDS</b>	12	<u>(16,415)</u>	<u>(14,590)</u>

The financial statements were approved by the Board of Directors on 29 September 2015 and were signed on its behalf by:



T Roniger - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2014

1. INTRODUCTION

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

2. ACCOUNTING POLICIES

**Accounting convention**

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

**Financial Reporting Standard number 1**

Exemption has been taken from preparing a cash flow statement on the grounds that the parent company includes the subsidiary in its published financial statements.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. The deferred tax balance has not been discounted.

**Foreign currencies**

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

**Fixed asset investments**

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

**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.

3. STAFF COSTS

There were no staff costs for the year ended 31 December 2014 nor for the year ended 31 December 2013.

4. OPERATING LOSS

The operating loss is stated after charging:

	2014	2013
	£	£
Auditors' remuneration	<u>1,500</u>	<u>1,500</u>
Directors' remuneration	<u>-</u>	<u>-</u>

5. TAXATION

**Analysis of the tax charge**

No liability to UK corporation tax arose on ordinary activities for the year ended 31 December 2014 nor for the year ended 31 December 2013.

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2014

5. TAXATION - continued

**Factors affecting the tax charge**

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	2014 £	2013 £
Loss on ordinary activities before tax	<u>(1,697)</u>	<u>(2,967)</u>
Loss on ordinary activities multiplied by the standard rate of corporation tax in the UK of 21% (2013 - 23%)	(356)	(682)
Effects of: Tax losses	<u>356</u>	<u>682</u>
Current tax charge	<u>-</u>	<u>-</u>

A deferred tax asset has not been recognised in respect of timing differences relating to the trading losses carried forward against future profits of the same trade as there is insufficient evidence that the asset will be recovered. The amount of asset not recognised is £3,000 (2013 - £3,000). The assets would be recovered if sufficient taxable profits are made to offset these losses.

6. FIXED ASSET INVESTMENTS

	Unlisted investments £
<b>COST</b>	
At 1 January 2014 and 31 December 2014	<u>1</u>
<b>NET BOOK VALUE</b>	
At 31 December 2014	<u>1</u>
At 31 December 2013	<u>1</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014 £	2013 £
Trade creditors	197	177
Other creditors	14,910	13,104
Accruals and deferred income	<u>1,500</u>	<u>1,500</u>
	<u>16,607</u>	<u>14,781</u>

8. CALLED UP SHARE CAPITAL

**Allotted, issued and fully paid:**

Number:	Class:	Nominal value:	2014 £	2013 £
1	Ordinary	1	<u>1</u>	<u>1</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2014

9. RESERVES

	Profit and loss account £
At 1 January 2014	(14,591)
Deficit for the year	(1,697)
Foreign currency translation differences	<u>(128)</u>
At 31 December 2014	<u>(16,416)</u>

10. RELATED PARTY DISCLOSURES

The Company is the General Partner of Gottex RAF Scotland, L.P. Included in other creditors is a balance of £14,910 (2013: £13,104) owed to Gottex RAF Scotland, L.P for expenses incurred on behalf of the Company. The balance is interest free and repayable on demand.

11. ULTIMATE CONTROLLING PARTY

The immediate parent company is GFM Sarl, a company registered in Luxembourg. 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.

12. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2014 £	2013 £
Loss for the financial year	(1,697)	(2,967)
Other recognised gains and losses relating to the year (net)	<u>(128)</u>	<u>292</u>
<b>Net reduction of shareholders' funds</b>	(1,825)	(2,675)
Opening shareholders' funds	<u>(14,590)</u>	<u>(11,915)</u>
<b>Closing shareholders' funds</b>	<u>(16,415)</u>	<u>(14,590)</u>