

SC397769

Old College Capital GP Limited

Report and Financial Statements

31 July 2013

WEDNESDAY



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COMPANIES HOUSE

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Old College Capital GP Limited

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

T Fox
R Moffat
D M Waddell
G Wheeler

SECRETARY

I K Lamb

AUDITORS

KPMG LLP
Saltire Court
20 Castle Terrace
Edinburgh
EH1 2EG

REGISTERED OFFICE

Old College
South Bridge
Edinburgh
EH8 9YL

COMPANY NUMBER

SC397769

Old College Capital GP Limited

DIRECTORS' REPORT

The directors present their report and the audited financial statements of Old College Capital GP Limited ("the Company") for the year ended 31 July 2013.

PRINCIPAL ACTIVITY

The principal activity of the Company is to act as the General Partner in two Scottish Legal Partnerships, established by the University of Edinburgh to carry out investment activities.

REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS

All of the management expenses of the company and the partnerships are borne by the parent company, Edinburgh Research and Innovation Limited.

DIRECTORS

The directors holding office during the year are detailed on page 2. None of the directors who held office at the end of the financial year has any disclosable interest in the shares of the Company.

DISCLOSURE OF INFORMATION TO AUDITORS

The directors who held office at the date of approval of this directors' report confirm that as far as they are aware there is no relevant audit information of which the Company's auditors are unaware; and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

AUDITORS

Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and KPMG LLP will therefore continue in office

SMALL COMPANY EXEMPTION

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

By order of the Board



Ian K Lamb
Company Secretary
5 December 2013

Old College
South Bridge
Edinburgh
EH8 9YL

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS

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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

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 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; 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

CORPORATE GOVERNANCE STATEMENT

Old College Capital GP Limited ("the Company") is a 100% subsidiary of Edinburgh Research and Innovation Limited ("ERI"). ERI itself is a 100% subsidiary of the University of Edinburgh. The University of Edinburgh adheres to recognised best practice in relation to Corporate Governance. The Company will have regard to the University's policies on all aspects of Corporate Governance.

This statement describes how the Company applies the principles set down in the Combined Code on Corporate Governance issued in June 2008 by the London Stock Exchange

The Board

The Board is charged with the overall leadership and control of the Company. In the year to 31 July 2013, the Board met once.

In the year to 31 July 2013, Mr Derek Waddell, Chief Executive Officer of ERI, acted as Company Chairman. In addition to the Chairman there are three other directors. Due to limited activity of the company during the year, day to day administrative matters have been dealt with by the Company Secretary and a part-time fund manager, both of whom are employed by ERI.

The details of the Directors are set out on page 2.

The non-executive directors are independent of management and all directors bring their independent judgement to bear on issues of strategy, performance, resources, key appointments and standards of conduct. To enable them to do this all directors have full and timely access to all relevant information. Directors also have access to independent professional advice at the Company's expense, if and when required.

Appointment to the Board of Directors is subject to the approval of the Court of The University of Edinburgh.

Committee Structure

Due to the size of the Company it is felt that on balance a committee based approach to management, control and governance is not merited and accordingly there are no other committees separate to the Board.

Remuneration Policy

No director receives any remuneration from the Company.

Financial Reporting

The Board accepts responsibility for preparing the financial statements and presenting a balanced and understandable assessment of the Company's position. The Board confirms that it is satisfied that the Company can continue to operate for the foreseeable future and is financially sound. For this reason they adopt the going concern basis in preparing the financial statements.

Internal Control

The Board accepts responsibility for the Company's system of internal control and for reviewing its effectiveness. Such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives and can only provide reasonable and not absolute assurance against material misstatement or loss. The University of Edinburgh's Internal Audit function reviews internal controls in key activities of the Company and reports their findings to the board and the University's Audit Committee, recommending improvements to controls and procedures.

Compliance with Corporate Governance Policies of University of Edinburgh

As far as the Directors are aware, the Company complies with the Corporate Governance policies of The University of Edinburgh.

Audit Committee

The Company does not have its own Audit Committee but it does come under the jurisdiction of the University of Edinburgh Audit Committee who may receive reports relating to the Company from Internal and External auditors.

Compliance Statement

The Company has been compliant throughout the year ended 31 July 2013 with the provisions of the Code.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OLD COLLEGE CAPITAL GP LIMITED

We have audited the financial statements of Old College Capital GP Limited for the year ended 31 July 2013 set out on pages 8 to 10. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK 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 page 4, 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.

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 July 2013 and of its result for the year then ended;
- have been properly prepared in accordance with UK 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.

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.



Stephen Reid (Senior Statutory Auditor)

16 December 2013

Date

for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants, Saltire Court, 20 Castle Terrace, Edinburgh EH1 2EG

Old College Capital GP Limited

PROFIT AND LOSS ACCOUNT for the Year to 31 July 2013

	2013 £	2012 £
TURNOVER	-	-
Operating costs	-	-
OPERATING PROFIT	-	-
Interest receivable	-	-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	-	-
Tax on profit on ordinary activities	-	-
PROFIT FOR THE FINANCIAL YEAR	-	-

RECOGNISED GAINS AND LOSSES

The Company made no recognised gains or losses in either year other than those included in the profit and loss account.

Old College Capital GP Limited

BALANCE SHEET at 31 July 2013

	<i>Note</i>	<i>2013</i> £	<i>2012</i> £
CURRENT ASSETS			
Debtors	3	21	11
		<u>21</u>	<u>11</u>
CREDITORS: amounts falling due within one year			
	4	20	10
		<u>1</u>	<u>1</u>
NET CURRENT ASSETS			
		<u>1</u>	<u>1</u>
NET ASSETS			
		<u>1</u>	<u>1</u>
CAPITAL AND RESERVES			
Called up share capital	5	1	1
Profit and loss account		-	-
		<u>1</u>	<u>1</u>

The financial statements on pages 8 to 10 were approved by the Board of Directors on 5 December 2013 and were signed on its behalf by:

Director



D M WADDELL

Registered in Scotland Number SC397769

Old College Capital GP Limited

NOTES TO THE FINANCIAL STATEMENTS at 31 July 2013

1. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

In these financial statements Financial Reporting Standard 21 events after the balance sheet date has been adopted and has had no material effect on the financial statements.

Basis of preparation

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

Under Financial Reporting Standard 1 the Company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the Company in its own published consolidated financial statements.

Fundamental accounting concept

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

2. MANAGEMENT EXPENSES

All management expenses of the company are met by the Parent Company, Edinburgh Research and Innovation Limited.

3. DEBTORS

	2013	2012
	£	£
Due from Parent	21	11

4. CREDITORS: amounts falling due within one year

	2013	2012
	£	£
Other Creditors	20	10

5. CAPITAL AND RESERVES

	2013 No	2013 £	2012 No	2012 £
<i>Allotted called up and fully paid</i>				
Ordinary shares of £1 each	1	1	1	1

6. ULTIMATE PARENT UNDERTAKING

The directors consider that the ultimate parent undertaking during the year was the University of Edinburgh. It has included the Company in its group financial statements, copies of which are available from Old College, South Bridge, Edinburgh.