

SC397769

PARTNERSHIP  
ACCOUNTS

COMPANIES HOUSE  
18 DEC 2017  
EDINBURGH FRONT DESK

# Old College Capital GP Limited

## Report and Financial Statements

31 July 2017

MONDAY



\*S6LIGCMO\*

SCT

18/12/2017

#79

COMPANIES HOUSE

## CONTENTS

	Page
Officers and professional advisers	2
Directors' report	3
Statement of directors' responsibilities	4
Balance sheet	5
Notes to the financial statements	6

# Old College Capital GP Limited

---

## OFFICERS AND PROFESSIONAL ADVISERS

### **DIRECTORS**

Terence Fox  
Robert Moffat  
Grant Wheeler

### **SECRETARY**

Chris Cope

### **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 financial statements of Old College Capital GP Limited ("the Company") for the year ended 31 July 2017.

### 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 Innovations Limited. Accordingly no Profit and Loss account is presented.

### 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.

### 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



Chris Cope  
Company Secretary  
15 December 2017

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.

# Old College Capital GP Limited

## BALANCE SHEET at 31 July 2017


	<i>Note</i>	<i>2017</i> £	<i>2016</i> £
<b>CURRENT ASSETS</b>			
Debtors	3	21	21
		<u>21</u>	<u>21</u>
<b>CREDITORS: amounts falling due within one year</b>	4	20	20
		<u>1</u>	<u>1</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	5	1	1
Profit and loss account		-	-
		<u>1</u>	<u>1</u>

For the financial year ending 31 July 2017, the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies. No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006. The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements on pages 5 to 6 were approved by the Board of Directors on 15 December 2017 and were signed on its behalf by:

Director



GRANT WHEELER

Registered in Scotland Number SC397769

# Old College Capital GP Limited

## NOTES TO THE FINANCIAL STATEMENTS at 31 July 2017

### 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 Innovations Limited.

### 3. DEBTORS

	2017	2016
	£	£
Due from Parent	21	21

### 4. CREDITORS: amounts falling due within one year

	2017	2016
	£	£
Other Creditors	20	20

### 5. CAPITAL AND RESERVES

	2017 No	2017 £	2016 No	2016 £
<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.



# **Old College Capital LP**

## **Financial Statements**

31 July 2017



# Old College Capital LP

---

## CONTENTS

	Page
Statement of General Partner's responsibilities	2
Profit and Loss Account	3
Balance sheet	4
Notes to the financial statements	5-6

### **Statement of General Partner's Responsibilities**

The Directors of the General Partner are responsible for preparing the financial statements. The Directors of the General Partner have chosen to prepare the financial statements for the partnership in accordance with United Kingdom Generally Accepted Accounting Practice and the Partnership Agreement.

The Partnership Agreement requires the Directors of the General Partner to prepare such financial statements for each financial year which give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice and the Partnership Agreement, of the state of affairs of the Partnership as at the end of the financial year and of the profit or loss of the partnership for that year. In preparing these financial statements, the Directors of the General Partner 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 partnership will continue in business.

The Directors of the General Partner 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 partnership and enable them to ensure that the financial statements comply with United Kingdom Generally Accepted Accounting Practice and the Partnership Agreement. 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.

## Old College Capital LP

### PROFIT AND LOSS ACCOUNT for the year ended 31 July 2017

	<i>Note</i>	<i>2017</i> £	<i>2016</i> £
<b>TURNOVER</b>		-	-
Provision against investments held for resale	2	-	(250,000)
<b>OPERATING (LOSS)</b>		-	(250,000)
Interest receivable		160	-
<b>(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		160	(250,000)
Tax on (Loss)/Profit on ordinary activities		-	-
<b>(LOSS)/PROFIT FOR THE FINANCIAL YEAR</b>		160	(250,000)
<b>ALLOCATION OF (LOSS)/PROFIT:</b>			
University of Edinburgh – Limited Partner		160	(250,000)
Old College Capital GP Limited – General Partner		-	-
		160	(250,000)

### RECOGNISED GAINS AND LOSSES

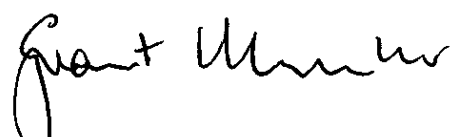
The Partnership made no recognised gains or losses in either year other than those included in the Profit and Loss account.

# Old College Capital LP

## BALANCE SHEET AT 31 JULY 2017

	Note	2017 £	2016 £
<b>FIXED ASSETS</b>			
Tangible assets		-	-
<b>CURRENT ASSETS</b>			
Investments held for resale	2	3,155,970	2,137,797
Debtors	3	10	55,010
Cash at Bank		2,515	2,355
		<u>3,158,495</u>	<u>2,195,162</u>
<b>CREDITORS: amounts falling due within one year</b>			
Limited Partner advance account	4	3,805,960	2,842,787
<b>NET CURRENT LIABILITIES</b>		<u>(647,465)</u>	<u>(647,625)</u>
<b>NET LIABILITIES</b>		<u>(647,465)</u>	<u>(647,625)</u>
<b>REPRESENTED BY:</b>			
Partner Capital Accounts	5	20	20
Partner Current Accounts	6	(647,485)	(647,645)
		<u>(647,465)</u>	<u>(647,625)</u>

These accounts were approved on 15 December 2017 by Old College Capital GP Limited and signed on their behalf by:



G WHEELER - DIRECTOR

The notes on page 5 and 6 form part of the financial statements.

# Old College Capital LP

## NOTES TO THE ACCOUNTS FOR THE YEAR TO 31 JULY 2017

Old College Capital LP is established as a Scottish Limited Partnership, and was registered at Companies House on 13 August 2011.

### 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.

#### *Basis of preparation*

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

#### *Investments held for resale*

Investments made by the Partnership are recorded at cost. In the event that the General Partner, as advised by the Investment Committee, is of the opinion that cost is no longer an appropriate valuation for an investment, a provision shall be made against the carrying cost, and written off to Profit and Loss.

### 2. INVESTMENTS HELD FOR RESALE

	2017 £
<u>Cost:</u>	
At 1 August 2016	2,787,797
<u>Additions at cost:</u>	
Greengage Lighting	99,563
Krotos	250,090
Destina Genomics	43,138
Mobile Acuity	50,006
Particle Analytics	249,937
Sofant Technologies	75,038
Kajeka	50,000
Skoog Music (transfer from Debtor)	55,000
Auris Tech Limited	150,097
Miscellaneous Credit	(4,696)
At 31 July 2017	3,805,970
<u>Provisions:</u>	
At 1 August 2016	650,000
At 31 July 2017	650,000
<u>Net Book Value:</u>	
At 31 July 2017	3,155,970
At 31 July 2016	2,137,797

# Old College Capital LP

## NOTES TO THE ACCOUNTS FOR THE YEAR TO 31 JULY 2017

3. DEBTORS	2017	2016
	£	£
Amounts owed by Old College Capital GP Limited	10	10
Convertible Loan - Skoogmusic Limited	-	55,000
	<u>10</u>	<u>55,010</u>

### 4. LIMITED PARTNER ADVANCE ACCOUNT

	<i>University of Edinburgh</i>
	£
At 1 August 2016	2,842,787
Advances made in respect of equity investments and loans	963,173
	<u>3,805,960</u>
At 31 July 2017	

In accordance with the Partnership Agreement, no interest is payable on advances from the Limited Partner.

### 5. PARTNER CAPITAL ACCOUNTS

	<i>University of Edinburgh (Limited Partner)</i>	<i>Old College Capital GP Ltd (General Partner)</i>	<i>Total</i>
	£	£	£
At 1 August 2016 and 31 July 2017	10	10	20

In accordance with the Partnership Agreement, no interest is payable on Partner capital accounts.

## Old College Capital LP

---

### NOTES TO THE ACCOUNTS FOR THE YEAR TO 31 JULY 2017

#### 6. PARTNER CURRENT ACCOUNTS

	<i>University of Edinburgh (Limited Partner) £</i>	<i>Old College Capital GP Ltd (General Partner) £</i>	<i>Total £</i>
At 1 August 2016	(647,645)	-	(647,645)
Allocation of profit for year	160	-	160
At 31 July 2017	<u>(647,485)</u>	<u>-</u>	<u>(647,485)</u>

In accordance with the Partnership Agreement, no interest is payable on Partner current accounts.



**Old College Capital Strategic  
Investments LP**

**Financial Statements**

**31 July 2017**



# Old College Capital Strategic Investments LP

---

## CONTENTS

	Page
Statement of General Partner's responsibilities	2
Profit and Loss Account	3
Balance sheet	4
Notes to the financial statements	5-6

### **Statement of General Partner's Responsibilities**

The Directors of the General Partner are responsible for preparing the financial statements. The Directors of the General Partner have chosen to prepare the financial statements for the partnership in accordance with United Kingdom Generally Accepted Accounting Practice and the Partnership Agreement.

The Partnership Agreement requires the Directors of the General Partner to prepare such financial statements for each financial year which give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice and the Partnership Agreement, of the state of affairs of the Partnership as at the end of the financial year and of the profit or loss of the partnership for that year. In preparing these financial statements, the Directors of the General Partner 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 partnership will continue in business.

The Directors of the General Partner 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 partnership and enable them to ensure that the financial statements comply with United Kingdom Generally Accepted Accounting Practice and the Partnership Agreement. 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.

# Old College Capital Strategic Investments LP

## PROFIT AND LOSS ACCOUNT for the year ended 31 July 2017

	<i>Note</i>	<i>2017</i>	<i>2016</i>
		<i>£</i>	<i>£</i>
<b>TURNOVER</b>		-	-
Operating costs		345,465	-
<b>OPERATING LOSS</b>		(345,465)	-
Interest receivable		-	-
<b>PROFIT / (LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		(345,465)	-
Tax on Profit on ordinary activities		-	-
<b>PROFIT / (LOSS) FOR THE FINANCIAL YEAR</b>		(345,465)	-
<b>ALLOCATION OF PROFIT/ (LOSSES):</b>			
University of Edinburgh – Limited Partner		(345,465)	-
Old College Capital GP Limited – General Partner		-	-
		(345,465)	-

### RECOGNISED GAINS AND LOSSES

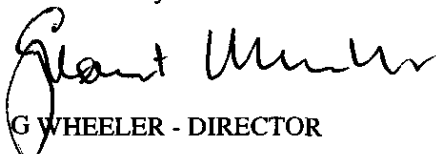
The Partnership made no recognised gains or losses in either year other than those included in the Profit and Loss account.

# Old College Capital Strategic Investments LP

## BALANCE SHEET AT 31 JULY 2017

	<i>Note</i>	<i>2017</i> £	<i>2016</i> £
<b>FIXED ASSETS</b>			
Tangible assets		-	-
Investments - Capital contribution to Epidarex Capital II LP		30	30
		<u>30</u>	<u>30</u>
<b>CURRENT ASSETS</b>			
Loan account – Epidarex Capital II LP	2	1,431,997	1,087,045
Other debtors	3	10	10
Cash at Bank		-	-
		<u>1,432,007</u>	<u>1,087,055</u>
<b>CREDITORS: amounts falling due within one year</b>			
Limited Partner Advance Account	4	1,777,482	1,087,065
<b>NET CURRENT (LIABILITIES)</b>		<u>(345,475)</u>	<u>(10)</u>
<b>NET ASSETS</b>		<u>(345,445)</u>	<u>20</u>
<b>REPRESENTED BY:</b>			
Partner Capital Accounts	5	20	20
Partner Current Accounts	6	(345,465)	-
		<u>(345,445)</u>	<u>20</u>

These accounts were approved on 15 December 2017 by Old College Capital GP Limited and signed on their behalf by:

  
G WHEELER - DIRECTOR

The notes on pages 5 to 6 form part of the financial statements.

# Old College Capital Strategic Investments LP

## NOTES TO THE ACCOUNTS FOR THE YEAR TO 31 JULY 2017

Old College Capital Strategic Investments LP is established as a Scottish Limited Partnership, and was registered at Companies House on 18 December 2012.

### 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.

#### *Basis of preparation*

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

### 2. LOAN ACCOUNT – EPIDAREX CAPITAL II LP

As at 31 July 2016	£
Cash advances made in period	1,087,045
Management Fees expensed in period	690,417
	(345,465)
As at 31 July 2017	<u>1,431,997</u>

### 3. DEBTORS

	2017	2016
	£	£
Amounts owed by Old College Capital GP Limited	<u>10</u>	<u>10</u>

### 4. CREDITORS: amounts falling due within one year

<b>Limited Partner Advances Account:</b>	£
As at 31 July 2016	1,087,065
Advances in respect of monies paid to Epidarex Capital II LP (Note 2)	690,417
As at 31 July 2017	<u>1,777,482</u>

In accordance with the Partnership Agreement, no interest is payable on advances from the Limited Partner.

## Old College Capital Strategic Investments LP

---

### NOTES TO THE ACCOUNTS FOR THE YEAR TO 31 JULY 2017

#### 5. PARTNER CAPITAL ACCOUNTS

	<i>University of Edinburgh (Limited Partner) £</i>	<i>Old College Capital GP Ltd (General Partner) £</i>	<i>Total £</i>
As at 31 July 2016 and 31 July 2017	10	10	20

In accordance with the Partnership Agreement, no interest is payable on Partner capital accounts.

#### 6. PARTNER CURRENT ACCOUNTS

	<i>University of Edinburgh (Limited Partner) £</i>	<i>Old College Capital GP Ltd (General Partner) £</i>	<i>Total £</i>
As at 31 July 2016	-	-	-
(Loss) for the year	(345,465)	-	(345,465)
Drawings	-	-	-
As at 31 July 2017	(345,465)	-	(345,465)

In accordance with the Partnership Agreement, no interest is payable on Partner current accounts.