

HUTTON COLLINS MEZZANINE I GENERAL PARTNER LLP

Financial Statements

For the year ended 31 December 2017



HUTTON COLLINS MEZZANINE I GENERAL PARTNER LLP

ANNUAL REPORT AND FINANCIAL STATEMENTS

CONTENTS	Page
Designated Members and Advisers	1
Report of the General Partner	2
Statement of Member's Responsibilities	3
Statement of Comprehensive Income	4
Balance Sheet	5
Notes to the financial statements	6

HUTTON COLLINS MEZZANINE I GENERAL PARTNER LLP

DESIGNATED MEMBERS AND ADVISERS

DESIGNATED MEMBERS

Hutton Collins Mezzanine GP Limited
Hutton Collins CIP Limited

REGISTERED OFFICE

50 Lothian Road
Festival Square
Edinburgh
EH3 9WJ

BUSINESS ADDRESS

30-35 Pall Mall
London
SW1Y 4JH

SOLICITORS

Paul Hastings
10 Bishops Square
London
E1 6EG

HUTTON COLLINS MEZZANINE I GENERAL PARTNER LLP

REPORT OF THE MEMBERS

The members present their report and the financial statements of Hutton Collins Mezzanine I General Partner LLP (the "LLP") for the year to 31 December 2017.

Activities

The LLP was established on 24th November 2014 and was registered as a Limited Liability Partnership established in the United Kingdom under the Limited Liability Partnerships Act 2000 with the registered number SO305099.

BUSINESS REVIEW

The Partnership was established as a limited partnership for the purpose of carrying on the business in Scotland and elsewhere of participating in limited partnerships making investments, with a view to producing profits in accordance with the limited partnership agreement.

These financial statements are intended for the sole use of the partners in the Limited Partnership and are confidential. Any disclosure of information in these financial statements may only be made with the prior consent of the Members in accordance with the Limited Partnership Agreement.

A handwritten signature in black ink, appearing to be 'C. Hutton', is written over the signature line.

Signed on behalf of the Members

27 September 2018

STATEMENT OF MEMBERS' RESPONSIBILITIES

The members are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

The Limited Liability Partnerships (Accounts & Audit) (Application of Companies Act 2006) Regulations 2008 require the members to prepare financial statements for each financial year. Under that law the members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. The financial statements are required by law to give a true and fair view of the state of affairs of the Partnership for that period. In preparing these financial statements, the members 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 firm will continue in business.

The members are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Partnership and enable them to ensure that the financial statements comply with the Companies Act 2006, as applicable to limited liability partnerships. They are also responsible for safeguarding the assets of the Partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The members are responsible for the maintenance and integrity of the corporate and financial information included on the firm's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

HUTTON COLLINS MEZZANINE I GENERAL PARTNER LLP

STATEMENT OF COMPREHENSIVE INCOME For the year ended 31 December 2017

	Note	2017	2016
		£	£
Turnover		-	-
Movement in unrealised gains on revaluation of investments		-	-
		<u>-</u>	<u>-</u>
MOVEMENT IN INVESTMENT RELATED BALANCES		-	-
Administrative expenses	2	<u>(875)</u>	<u>(875)</u>
PROFIT FOR THE PERIOD		<u><u>(875)</u></u>	<u><u>(875)</u></u>

All activities derive from continuing operations.

All recognised gains or losses have been accounted for in the Statement of Comprehensive Income.

HUTTON COLLINS MEZZANINE I GENERAL PARTNER LLP

BALANCE SHEET

As at 31 December 2017

	Notes	2017	2016
		£	£
CURRENT ASSETS			
Debtors	3	100	100
Cash		-	-
		<u>100</u>	<u>100</u>
CREDITORS: amounts falling due within one year	4	(2,125)	(1,250)
		<u>(2,025)</u>	<u>(1,150)</u>
NET CURRENT LIABILITIES			
		<u>(2,025)</u>	<u>(1,150)</u>
NET LIABILITIES			
REPRESENTED BY PARTNERS' CAPITAL			
Capital accounts			
Founding Contributions		100	100
Current accounts			
Limited Partners		<u>(2,125)</u>	<u>(1,250)</u>
TOTAL PARTNERS' CAPITAL	5	<u>(2,025)</u>	<u>(1,150)</u>

1. For the financial year in question the Limited Liability Partnership was entitled to exemption under section 477 of the Companies Act 2006 (as applied by Limited Liability Partnership (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) relating to small LLPs. The members acknowledge their responsibility for complying with the requirements of the Companies Act 2006 (as applied to limited liability partnerships) with respect to accounting records and the preparation of accounts.
2. The accounts have been prepared in accordance with the provisions applicable to LLPs subject to the small LLPs regime.
3. The Members acknowledge their responsibility for:
 - i. Ensuring the LLP keeps accounting records which comply with Section 386; and
 - ii. Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as is applicable to the LLP.

These non-statutory financial statements of Hutton Collins Mezzanine I General Partner LP were approved and authorised for issue by the Members on 27 September 2018.



Director

Hutton Collins Mezzanine GP Limited (Designated Member)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2017

1. ACCOUNTING POLICIES

As summary of the principal accounting policies, all of which have been applied consistently throughout the period, is set out below.

Basis of accounting

The Members are required to prepare the Fund's financial statements in accordance with United Kingdom Accepted Accounting Practice (UK GAAP), including Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council and has indicated below where those policies depart from UK GAAP.

The financial statements are prepared under the historical cost convention, in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council.

The Members confirms that the financial statements do not include a statement of changes in Partners Capital and Partners Loan Accounts. The Members do not believe the inclusion of this statement would add significant value to the user of the financial statements.

Going concern

After making enquiries, the Members have a reasonable expectation that the Partnership has adequate resources to continue in operation for the foreseeable future. Accordingly, it continues to adopt the going concern basis in preparing the financial statements.

Related Parties

The financial statements include related party information at the discretion of the Members, which is not in accordance with FRS 102: section 33: related party disclosures, as the Limited Partnership Agreement does not stipulate the disclosure of the related parties.

Expenses

All expenses are accounted for on an accruals basis and charged through the Statement of Comprehensive Income.

Critical accounting judgements and key sources of estimation uncertainties

In the application of the Limited Partnerships accounting policies, which are described in note 1, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both the current and future periods.

HUTTON COLLINS MEZZANINE I GENERAL PARTNER LLP

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2017

2. OPERATING PROFIT

	2017	2016
	£	£
Operating profit is after charging:		
Auditors' remuneration		
- tax fees	500	500
Administration fees	375	375
	<u>875</u>	<u>875</u>

3. DEBTORS

	2017	2016
	£	£
Founding contributions due	<u>100</u>	<u>100</u>
At 31 December	<u>100</u>	<u>100</u>

4. CREDITORS – AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Accruals	2,125	1,250
Other creditors	-	-
At 31 December	<u>2,125</u>	<u>1,250</u>

5. RECONCILIATION OF MOVEMENTS IN PARTNERS' CAPITAL

	2017	2016
	£	£
Opening balance at the start of the year	(1,150)	(275)
Partners' capital contributed	-	-
Profit for the period	(875)	(875)
Closing balance at the end of year	<u>(2,025)</u>	<u>(1,150)</u>

HUTTON COLLINS MEZZANINE I GENERAL PARTNER LLP

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2017

6. RECONCILIATION OF OPERATING PROFIT TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2017	2016
	£	£
Operating loss	(875)	(875)
Increase in debtors	-	-
Increase in creditors	875	875
Less movement in unrealised gain on investments	-	-
	<hr/>	<hr/>
Net cash outflow from operating activities	-	-
	<hr/>	<hr/>

7. CAPITAL ACCOUNTS AND CAPITAL MANAGEMENT

Capital contributions from Members are recognised at the value date such funds are due. The capital of the Members is managed to ensure that it will be able to continue as a going concern in the future. The Limited Partners have agreed to make capital contributions to the Limited Partnership in accordance with the Limited Partnership Agreement.

These shall be contributed at such times as may be required for the purpose of making investments, for payment of profit share, for working capital purposes or for meeting any obligation of the Limited Partnership in accordance with the Limited Partnership Agreement.