

Dalmore Capital 10 GP LLP

Report And Financial Statements

31 March 2018

Rees Pollock
Chartered Accountants

THURSDAY



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COMPANIES HOUSE

Dalmore Capital 10 GP LLP

INFORMATION

Designated Members

Dalmore Capital DM Limited
Dalmore GP Holdings Limited

LLP registered number

OC397695

Registered office

1 Park Row
Leeds
LS1 5AB

MEMBERS' REPORT

For the Year Ended 31 March 2018

The members present their annual report together with the audited financial statements of Dalmore Capital 10 GP LLP (the "LLP") for the ended 31 March 2018.

Principal activities

The principal object of the LLP is to that of general partner of a limited partnership.

Designated Members

Dalmore Capital DM Limited and Dalmore GP Holdings Limited were designated members of the LLP throughout the period.

Members' capital and interests

Details of changes in members' capital in the ended 31 March 2018 are set out in the reconciliation of members' interests.

Members' responsibilities statement

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

Company law, (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008), requires 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). Under company law, (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) the members 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 LLP and of the profit or loss of the LLP 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 accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the LLP will continue in business.

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the LLP's transactions and disclose with reasonable accuracy at any time the financial position of the LLP and to enable them to ensure that the financial statements comply with the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of the Companies Act 2006) Regulations 2008). They are also responsible for safeguarding the assets of the LLP and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are members at the time when this members' report is approved has confirmed that:

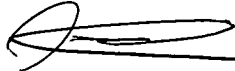
- so far as that member is aware, there is no relevant audit information of which the LLP's auditors are unaware, and
- that member has taken all the steps that ought to have been taken as a member in order to be aware of any relevant audit information and to establish that the LLP's auditors are aware of that information.

MEMBERS' REPORT (continued)
For the Year Ended 31 March 2018

Auditors

The auditors, Rees Pollock, have indicated their willingness to continue in office. The Designated members will propose a motion re-appointing the auditors at a meeting of the members.

This report was approved by the members on 30 January 2019 and signed on their behalf by:



Dalmore GP Holdings Limited
Designated member

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DALMORE CAPITAL 10 GP LLP

Opinion

We have audited the financial statements of Dalmore Capital 10 GP LLP (the 'LLP') for the year ended 31 March 2018, which comprise the profit and loss account, the balance sheet, the reconciliation of members' interests and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the LLP's affairs as at 31 March 2018 and of its result 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, as applied to limited liability partnerships by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the LLP in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the members' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the members have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the LLP's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The members are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditors' report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DALMORE CAPITAL 10 GP LLP (CONTINUED)

work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006, as applied to limited liability partnerships, 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
- we have not received all the information and explanations we require for our audit; or
- the members were not entitled to prepare the financial statements in accordance with the small limited liability partnerships regime.

Responsibilities of members

As explained more fully in the members' responsibilities statement on page 1, the members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the members determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the members are responsible for assessing the LLP's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the members either intend to liquidate the LLP or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of our report

This report is made solely to the LLP's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, as applied by Part 12 of The Limited Liability Partnerships (Accounts and Audit) (Applications of Companies Act 2006) Regulations 2008. Our audit work has been undertaken so that we might state to the LLP'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 LLP and the LLP's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Simon Rees (Senior Statutory Auditor)
for and on behalf of
Rees Pollock, Statutory Auditor

31 January 2019

PROFIT AND LOSS ACCOUNT
For the Year Ended 31 March 2018

	2018	2017
	£	£
Turnover	169,123	188,507
Administrative expenses	(169,123)	(188,507)
Operating profit	-	-
Profit for the year before members' remuneration and profit shares available for discretionary division among members	-	-

There were no recognised gains and losses for 2018 or 2017 other than those included in the profit and loss account.

The notes on pages 8 to 9 form part of these financial statements.

BALANCE SHEET
As at 31 March 2018

	Note	2018 £	2017 £
Fixed assets			
Investments	3	1	1
Current assets			
Debtors: amounts falling due within one year	4	113,308	34,704
Creditors: amounts falling due within one year	5	(113,307)	(34,703)
Net current assets		<u>1</u>	<u>1</u>
Net assets		<u><u>2</u></u>	<u><u>2</u></u>
Represented by:			
Loans and other debts due to members within one year			
Members' capital classified as a liability -		2	2
		<u><u>2</u></u>	<u><u>2</u></u>
Total members' interests			
Loans and other debts due to members		<u><u>2</u></u>	<u><u>2</u></u>

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small LLPs regime.

The financial statements were approved and authorised for issue by the members and were signed on their behalf on 30 January 2019.



Dalmore GP Holdings Limited
Designated member

Dalmore Capital 10 GP LLP has no equity and, in accordance with the provisions contained within the Statement of Recommended Practice "Accounting by Limited Liability Partnerships", has not presented a Statement of changes in equity.

RECONCILIATION OF MEMBERS' INTERESTS
For the Year Ended 31 March 2018

	Loans and other debts due to members less any amounts due from members in debtors	Members' capital (classified as debt) £
Balance at 1 April 2016		<u>2</u>
Members' interests after profit for the year		<u>2</u>
Balance at 31 March 2017		<u>2</u>
Members' interests after profit for the year		<u>2</u>
Balance at 31 March 2018		<u><u>2</u></u>

The notes on pages 8 to 9 form part of these financial statements.

There are no existing restrictions or limitations which impact the ability of the members of the LLP to reduce the amount of Members' other interests.

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 March 2018

1. General information

Dalmore Capital 10 GP LLP is a limited liability partnership incorporated in England, registered number OC397695. The registered office is 1 Park Row, Leeds LS1 5AB.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006 and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships".

The following principal accounting policies have been applied:

2.2 Cash flow

The financial statements do not include a cash flow statement because the LLP, as a small reporting entity, is exempt from the requirement to prepare such a statement under Section 1A of Financial Reporting Standard 102.

2.3 Income from investment

Income comprises the profits allocated to the company from its investment in the limited partnership in respect of the period.

2.4 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

3. Fixed asset investments

	Unlisted investments £
Cost	
At 1 April 2017	1
At 31 March 2018	<u>1</u>
Net book value	
At 31 March 2018	<u><u>1</u></u>

The LLP is the General Partner of Dalmore Capital Debt Limited Partnership, a limited partnership having its registered office at 1 Park Row, Leeds, LS1 5AB.

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 March 2018

4. Debtors

	2018 £	2017 £
Amounts owed by group undertakings	<u>113,308</u>	<u>34,704</u>

5. Creditors: Amounts falling due within one year

	2018 £	2017 £
Amounts owed to group undertakings	<u>113,307</u>	<u>34,703</u>

6. Related party transactions

During the year the LLP was the general partner in Dalmore Capital Debt Limited Partnership. During the year the LLP was allocated profits of £169,123 (2017: £188,507). The amount due from the limited partnership at the balance sheet date was £113,308 (2017: £34,704).

During the year the LLP was charged management fees of £169,123 (2017: £188,507) by Dalmore Capital Limited, a company under common control. The amount due to Dalmore Capital Limited at the balance sheet date was £113,307 (2017: £34,703).

During the period auditors' remuneration and tax fees relating to the LLP were borne by Dalmore Capital Debt Limited Partnership.

7. Ultimate parent undertaking and controlling party

The immediate parent company is Dalmore GP Holdings Limited. The ultimate controlling party is Dalmore Group Limited.