

GREEN PURPOSES COMPANY LIMITED

Abbreviated Financial Statements

For the thirteen months to 31 March 2017

Registered company number SC529326

Contents

TRUSTEES' REPORT 3

STATEMENT OF FINANCIAL POSITION 6

Trustees' Report

The Trustees present their report and financial statements for the period ended 31 March 2017.

Incorporation

Green Purposes Company Limited (the "Company") is a private limited company (limited by guarantee without share capital) and was incorporated in Scotland on 10 March 2016. The Company's registered address is Princes Exchange, 1 Earl Grey Street, Edinburgh, EH3 9EE and its registered company number is SC529326. The Company is a non-trading company.

Financial Performance

During the period under consideration, the Company has not traded and as such these statements are prepared on an abbreviated basis in accordance with the Companies House filing requirements for a dormant company.

Trustees of the Company

Trustees in office during the period and up to the date of signing the financial statements were as follows:

Colin Faulkner, appointed on 23 February 2017

Peter Knott, appointed on 10 March 2016

Stephen Moir, appointed 10 March 2016

Christopher Saunders, appointed 10 March 2016 and resigned 9 January 2017

Turcan Connell Company Secretaries Limited were appointed Company secretary on 9 January 2017.

Trustees' emoluments

None of the trustees were paid fees for their services.

Trustees' statement of responsibilities

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

In preparing Financial Statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with IFRS as adopted by the European Union; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Trustees are responsible for:

- keeping proper accounting records which 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 (the "2006 Act") and Article 4 of the IAS Regulations; and
- safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Under applicable law and regulations, the Trustees are responsible for preparing a Trustees' Report that complies with the 2006 Act.

Green Purposes Company Limited

Abbreviated Financial Statements for the thirteen months to 31 March 2017

Each of the Trustees, as at the date of this report, confirms to the best of their knowledge that:

- the Financial Statements, prepared in accordance with applicable accounting standards, give a true and fair view of the assets, liabilities, financial position and loss of the Company; and
- the Trustees' Report includes a fair review of the development and performance of the business and the position of the Company, together with a description of the principal risks and uncertainties that it faces.

Auditors

As the Company has not traded in the period under review, the Company is exempt from an audit requirement.

Trustees' Strategic Report & future developments of the Company

The Company has been incorporated for the purpose of holding a 'Special Share' in the UK Green Investment Bank plc (GIB).

GIB is a "for profit" bank, based in Edinburgh and created by the UK Government in 2012. Its mission is to accelerate the UK's transition to a greener economy, and to create an enduring institution, operating independently of Government.

On 2 February 2016, the UK Government announced that GIB would create a Special Share as part of the process to introduce private capital to the organisation. The purpose of the Special Share is to preserve GIB's commitment to its 'green purposes' without compromising its independence or ability to attract investors.

Those 'green purposes' of GIB mean that GIB may only invest in projects which bring about:

- the reduction of greenhouse gas emissions
- the advancement of efficiency in the use of natural resources
- the protection or enhancement of the natural environment
- the protection or enhancement of biodiversity
- the promotion of environmental sustainability

The function of the Special Share is to give its holder special voting powers to ensure that GIB remains permanently under a legally enforceable obligation to invest exclusively in accordance with its green purposes, as currently set out in the objects of the GIB's Articles of Association.

The special share in GIB will only be allotted and issued upon completion of the UK Government-led transaction to sell GIB. That transaction is expected to complete in August 2017. Until the privatisation transaction is complete, and for the period under review, the company is, in effect, dormant. The current set of trustees of the Company were responsible for incorporating the Company but will be replaced by 5 independently selected trustees upon completion of the privatisation transaction.

A special Nominations Committee was established to select the incoming trustees independently of any control from GIB or Government or any other part of the UK public sector. The Nominations Committee carried out its work in 2016, and comprised:

- Professor Sir Brian Hoskins, Professor at Imperial College and the University of Reading, and Fellow of the Royal Society
- Professor Niall Lothian, Past-President of The Institute of Chartered Accountants of Scotland and Professor at INSEAD
- Christine McLintock, Past-President of the Law Society of Scotland

The new trustees are to be:

Green Purposes Company Limited
Abbreviated Financial Statements for the thirteen months to 31 March 2017

- James Curran MBE: Environmental scientist, former CEO of the Scottish Environment Protection Agency (SEPA) and currently a non-executive member of the Scottish Government’s Climate Change Delivery Board.
- Trevor Hutchings: Director of Strategy at Gemserv, an energy markets and environmental consultancy. Previously Director of Advocacy at WWF the global NGO, and before that a senior civil servant at the then Department of Energy and Climate Change.
- Tushita Ranchan: Experienced green infrastructure investor, former Managing Director of a renewable energy company and board member of London Array offshore wind farm.
- Lord (Robin) Teverson: Member of the House of Lords and Chair of the Lords’ EU select committee on energy and environment.
- Peter Young: Environmentalist and founding Director and former Chair of Aldersgate Group.

It will be for the incoming trustees of the company to determine the company’s future direction within the bounds of the powers open to them under the Company’s Articles of Association.

On 20th April 2017, the UK Government announced that it had agreed to sell GIB to a Macquarie-led consortium.

A Funding & Support Deed (FSD) between the incoming trustees of the Company, GIB and Macquarie Group was agreed and signed on 20 April 2017. This FSD will, inter alia, provide the company with a source of funding which will facilitate the trustees’ exercise of their powers.

Approved by the Trustees on 8th August 2017 and signed on its behalf by:



Peter Knott

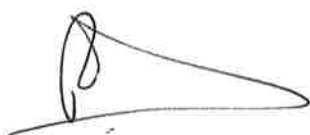
Trustee

Statement of Financial Position

At 31 March 2017

	Notes	31.03.17
		£
Assets		
Non-current assets		
Property, plant and equipment		0
Total non-current assets		0
Current assets		
Cash and cash equivalents		0
Total current assets		0
Total assets		0
Liabilities		
Non-current liabilities		
Long term liabilities		0
Total non-current liabilities		0
Current liabilities		
Creditors, accruals and other liabilities		0
Total current liabilities		0
Total liabilities		0
Equity		
Retained earnings		0
Total equity		0
Total equity and liabilities		0

Approved by the Trustees on 8th August 2017 and signed on its behalf by:



Peter Knott

Trustee

Notes to the abbreviated financial statements

For the thirteen months to 31 March 2017

1 Authorisation of the Abbreviated Financial Statements

The Abbreviated Financial Statements of Green Purposes Company (the "Company") for the thirteen months ended 31 March 2017 were approved and authorised for issue in accordance with a resolution of the Trustees on TBC.

The Company is a private company limited by guarantee without share capital and was incorporated and registered in Scotland.

2 Principal Activity

The Company was dormant in the period under review.

3 Accounting Policies

Basis of preparation

The Abbreviated Financial Statements of the Company have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union and applied in accordance with the provisions of the Companies Act 2006 applicable to dormant small Companies reporting under IFRS.

