

VENTURE FUND (GENERAL PARTNER WALES) LIMITED
(A company limited by guarantee)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2010

TUESDAY



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VENTURE FUND (GENERAL PARTNER WALES) LIMITED
(A company limited by guarantee)

COMPANY INFORMATION

Director	P J S Brooks (appointed 7 October 2010) A Smart (appointed 7 October 2010) J C Wakefield (appointed 1 November 2010)
Company number	2963771
Registered office	The Gatehouse Melrose Hall Cypress Drive Cardiff CF3 0EG
Auditors	PKF (UK) LLP 8th Floor Helmont House Churchill Way Cardiff CF10 2HE

VENTURE FUND (GENERAL PARTNER WALES) LIMITED
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CONTENTS

	Page
Directors' report	1
Statement of directors' responsibilities	2
Independent auditor's report	3
Profit and loss account	4
Balance sheet	4
Notes to the financial statements	5 - 7

VENTURE FUND (GENERAL PARTNER WALES) LIMITED
(A company limited by guarantee)

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 OCTOBER 2010**

The directors present their report and the financial statements for the year ended 31 October 2010

Principal activities and review of business

The principal activity of the company is that of acting as general partner of The HSBC UK Enterprise Fund for Wales

Both the level of business and the year end financial position are considered satisfactory, and the directors expect that the present level of activity will be sustained for the foreseeable future

Directors

The directors who served during the year were

D W C Morgan OBE DL (resigned 7 October 2010)
Dr H R Bichan (resigned 13 October 2010)
P G Wilkins (resigned 7 October 2010)
P J S Brooks (appointed 7 October 2010)
A Smart (appointed 7 October 2010)
J C Wakefield (appointed 1 November 2010)

Provision of information to auditors

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

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information

Auditors

The auditors, PKF (UK) LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006

This report was approved by the board on 18 July 2011 and signed on its behalf


J C Wakefield
Director

VENTURE FUND (GENERAL PARTNER WALES) LIMITED
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STATEMENT OF DIRECTORS' RESPONSIBILITIES
FOR THE YEAR ENDED 31 OCTOBER 2010

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 the directors 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 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,
- 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 are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

VENTURE FUND (GENERAL PARTNER WALES) LIMITED
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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VENTURE FUND (GENERAL PARTNER WALES) LIMITED

We have audited the financial statements of Venture Fund (General Partner Wales) Limited for the year ended 31 October 2010 which comprise the profit and loss account, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom 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 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 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 auditors

As explained more fully in the directors' responsibilities statement, 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 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

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

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 October 2010 and of its profit 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.

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.

Timothy Smith

Timothy Smith (Senior statutory auditor)
for and on behalf of PKF (UK) LLP, Statutory auditor
Cardiff, UK

25 July 2011

VENTURE FUND (GENERAL PARTNER WALES) LIMITED

(A company limited by guarantee)

REGISTERED NUMBER 2963771

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 OCTOBER 2010**

	Note	2010 £	2009 £
TURNOVER	1,2	-	19,130
Administrative expenses		-	(19,130)
		<hr/>	<hr/>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		-	-
Tax on profit on ordinary activities		-	-
		<hr/>	<hr/>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		-	-
PROFIT BROUGHT FORWARD		-	-
		<hr/>	<hr/>
RETAINED PROFIT CARRIED FORWARD		-	-
		<hr/>	<hr/>

All amounts relate to continuing operations

There were no recognised gains and losses for 2010 or 2009 other than those included in the Profit and loss account

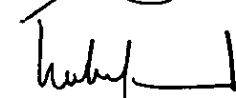
The company has not traded during the year. During this period, the company received no income and incurred no expenditure and therefore made neither profit or loss

**BALANCE SHEET
AS AT 31 OCTOBER 2010**

	Note	£	2010 £	£	2009 £
CURRENT ASSETS					
Debtors	4	266		266	
CREDITORS amounts falling due within one year	5	(266)		(266)	
		<hr/>		<hr/>	
NET CURRENT ASSETS			-		-
			<hr/>		<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES			-		-
			<hr/>		<hr/>
CAPITAL AND RESERVES					
MEMBERS' FUNDS	7		-		-
			<hr/>		<hr/>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

18 July 2011.



J C Wakefield
Director

The notes on pages 5 to 7 form part of these financial statements

VENTURE FUND (GENERAL PARTNER WALES) LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2010**

1 ACCOUNTING POLICIES

1 1 Basis of preparation of financial statements

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

1 2 Cash flow

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company

1 3 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied, exclusive of Value Added Tax and trade discounts

2 TURNOVER

All turnover arose within the United Kingdom

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2010**

3. FIXED ASSET INVESTMENTS

The company is a general partner of The HSBC UK Enterprise Fund for Wales Limited Partnership. Such partnerships fall within the definition of subsidiary undertakings contained in the Companies Act 2006 and Financial Reporting Standard No 2. Group accounts have not been prepared as the company has taken the exemption under Section 399 of the Companies Act 2006. These financial statements only present information on the company, and do not incorporate any information with respect to the partnership. A copy of the financial statements of the partnership are annexed to the financial statements of the company delivered to the Registrar of Companies as required by the Partnership and Unlimited Companies (Accounts) Regulations 1993.

The company is entitled to a priority share of the profits of the partnership equivalent to 2.5% per annum (index linked) of the amounts contributed by the limited partners as capital and loans. The company has no other rights as to income or capital from the partnership.

The cost of the company's investment is £Nil.

The loss for the financial year of the partnership was £223,077 (2009: £6,855) and the capital and reserves of the partnership at 31 October 2010 were £87,605 (2009: £310,682).

The principal activity of the partnership is the investment in small and medium sized private companies with growth potential based in Wales. The principal place of business of the partnership is The Gatehouse, Melrose Hall, Cypress Drive, Cardiff, CF3 0EG.

4. DEBTORS

	2010 £	2009 £
Prepayments and accrued income	<u>266</u>	<u>266</u>

**5. CREDITORS:
Amounts falling due within one year**

	2010 £	2009 £
Amounts owed to group undertakings	<u>266</u>	<u>266</u>

6. COMPANY STATUS

The company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2010

7 RECONCILIATION OF MOVEMENT IN MEMBERS' FUNDS

	2010	2009
	£	£
Members' funds at 1 November 2009 and 31 October 2010	-	-