

Clarendon Fund Managers Limited

Financial statements

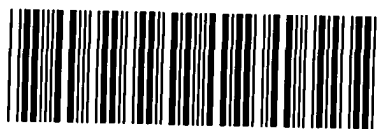
Year ended 31 August 2017

Company registration No. 03525474

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Clarendon Fund Managers Limited

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Clarendon Fund Managers Limited

Directors and other information

Directors

Philip S Cammerman
Alan Mawson
Neil Simms
Brian Cummings
James Paul Curran

Bankers

Bank of Ireland
Belfast City Branch
Belfast
BT1 2BA

Solicitors

A&L Goodbody Solicitors
Augustine House
6A Austin Friars
London
England
EC2N 2HA

Auditors

KPMG
Chartered Accountants
The Soloist Building
1 Lanyon Place
Belfast
BT1 3LP

Registered office

A&L Goodbody Solicitors
Augustine House
6A Austin Friars
London
England
EC2N 2HA

Registered in England number

03525474

Clarendon Fund Managers Limited

Directors' report (continued)

The Directors have pleasure in submitting their Annual Report together with the audited financial statements of Clarendon Fund Managers Limited ("the Company") for the year ended 31 August 2017.

Principal activities and business review

The principal activity of the Company is the management of venture capital funds. There were no significant changes to the principal activity during the year. The Directors do not plan any significant changes in the principal activity within the foreseeable future.

Results and dividends

Details of the results for the year are set out in the profit and loss account on page 7 and related notes. The Directors recommended the payment of dividends of £15,000 during the current year (2016: £nil).

Policy and practice on payment of creditors

We are committed to establishing mutually beneficial relationships with our suppliers and it is our policy to pay them within 30 days of the invoice date, or as otherwise agreed.

At the year end, there were 11 days (2016: 17 days) purchases in trade creditors.

Tangible fixed assets

The movements in tangible fixed assets are set out in note 6 to the financial statements.

Directors

The Directors at 31 August 2017 were as follows:

Philip S Cammerman
Alan Mawson
Neil Simms
Brian Cummings
James Paul Curran

Political contributions

The Company made no political contributions during the year (2016: £nil).

Clarendon Fund Managers Limited

Directors' report (continued)

Small company exemption

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

In preparing the directors report, the directors have taken the small company exemption under section 414B of the Companies Act 2006, not to prepare a strategic report for presentation with these financial statements.

Disclosure of information to auditors

The Directors who held office at the date of approval of this Directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each Director has taken all the steps that they ought to have taken as a Director to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditors

Pursuant to section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and KPMG will therefore continue in office.

By order of the board



Neil Simms
Director

28 February 2018

Clarendon Fund Managers Limited

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 applicable law and Section 1A of FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (UK Generally Accepted Accounting Practice applicable to Smaller Entities).

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 assets, liabilities and financial position of the Company and of its profit or loss for that year. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss 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. The directors are also responsible for preparing a directors' report that complies with the requirements of the Companies Act 2006.

On behalf of the board



Neil Simms
Director

28 February 2018



KPMG
Audit
The Soloist Building
1 Lanyon Place
Belfast BT1 3LP
Northern Ireland

Independent auditor's report to the members of Clarendon Fund Managers Limited

1 Report on the audit of the financial statements

Opinion

We have audited the financial statements of Clarendon Fund Managers Limited ('the Company') for the year ended 31 August 2017 set out on pages 7 to 20, which comprise the profit and loss account, balance sheet, statement of changes in equity, cash flow statement and related notes, including the summary of significant accounting policies set out in note 1. The financial reporting framework that has been applied in their preparation is UK Law and Section 1A of FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (UK Generally Accepted Accounting Practice applicable to Smaller Entities).

In our opinion, the accompanying financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 31 August 2017 and of its loss for the year then ended;
- have been properly prepared in accordance with UK accounting standards applicable to smaller entities, including Section 1A of FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- have been properly prepared in accordance with the requirements of the Companies Act 2006.

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 *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in the UK, including the Financial Reporting Council (FRC)'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.

We have nothing to report on going concern

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least twelve months from the date of approval of the financial statements. We have nothing to report in these respects.

Other information

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the directors' report. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Based solely on our work on the other information;

- we have not identified material misstatements in the directors report;
- in our opinion, the information given in the directors' report is consistent with the financial statements;



Independent auditor's report to the members of Clarendon Fund Managers Limited (continued)

- in our opinion, the directors' report has been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required 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; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report in regard to these matters.

2 Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 4, the directors 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 they 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 directors are responsible for assessing the Company'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 directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's 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 auditor's 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 fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities

The purpose of our audit work and to whom we owe our responsibilities

Our 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 auditor's 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.

Signature:

John Poole (Senior Statutory Auditor)

for and on behalf of KPMG, Statutory Auditor

KPMG Chartered Accountants

The Soloist Building

1 Lanyon Place, Belfast

BT1 3LP

28 February 2018

Clarendon Fund Managers Limited

Profit and loss account

Year ended 31 August

	<i>Note</i>	2017 £	2016 £
Management fees receivable		434,382	629,844
Other income	2	46,666	85,676
Administrative expenses		(461,848)	(688,357)
Profit on ordinary activities before taxation	3	19,200	27,163
Tax on profit on ordinary activities	5	(26,745)	(7,925)
(Loss) / profit for the financial year	12	(7,545)	19,238

The Company has no recognised gains or losses other than those included above and therefore no statement of other comprehensive income has been presented.

All activity has arisen from continuing operations.

The notes on pages 11 to 20 form part of these financial statements.

Clarendon Fund Managers Limited

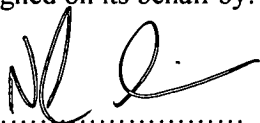
Balance sheet

As at 31 August

	Note	£	2017 £	£	2016 £
Fixed assets					
Tangible assets	6		2,082		89
Investments	7		5,004		5,004
			<u>7,086</u>		<u>5,093</u>
Current assets					
Debtors	8	53,569		130,930	
Cash at bank		179,826		148,753	
		<u>233,395</u>		<u>279,683</u>	
Creditors: amounts falling due within one year	9	(189,623)		(211,373)	
		<u></u>		<u></u>	
Net current assets			<u>43,772</u>		<u>68,310</u>
Net assets			<u>50,858</u>		<u>73,403</u>
Capital and reserves					
Called up share capital	10		300		300
Capital redemption reserve	11		34,000		34,000
Profit and loss account	11		16,558		39,103
			<u></u>		<u></u>
Shareholders equity	12		<u>50,858</u>		<u>73,403</u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with provisions of section 1A small entities of FRS 102.

The financial statements were approved by the Board of Directors on the 28 February 2018 and were signed on its behalf by:



N Simms (Director)
For and on behalf of
Clarendon Fund Managers Limited

Company registration number: 03525474

The notes on pages 11 to 20 form part of these financial statements.

Clarendon Fund Managers Limited

Statement of changes in equity

Year ended 31 August

	Called-up share capital £	Capital Redemption Reserve £	Profit and loss account £	Total Equity £
Balance at 1 September 2015	1,500	32,500	74,865	108,865
Total comprehensive income for the year	-	-	19,238	19,238
Disposal of own shares	(1,500)	1,500	(55,000)	(55,000)
Issue of shares	300	-	-	300
Balance at 31 August 2016	<u>300</u>	<u>34,000</u>	<u>39,103</u>	<u>73,403</u>
Balance at 1 September 2016	300	34,000	39,103	73,403
Total comprehensive income for the year	-	-	(7,545)	(7,545)
Dividend paid during the year	-	-	(15,000)	(15,000)
Balance at 31 August 2017	<u>300</u>	<u>34,000</u>	<u>16,558</u>	<u>50,858</u>

The notes on pages 11 to 20 form part of these financial statements.

Clarendon Fund Managers Limited

Cash flow statement

Year ended 31 August

	<i>Note</i>	2017 £	2016 £
Cash flows from Operating Activities			
Profit for the year	11	(7,545)	19,238
<i>Adjustments for:</i>			
Depreciation	6	569	3,206
Decrease in trade and other debtors	8	77,361	89,116
(Decrease) in trade and other creditors	9	(21,750)	(34,966)
Net cash from Operating Activities		48,635	76,594
Cash flows from Investing Activities			
Acquisition of fixed assets	6	(2,562)	-
Net cash from Investing Activities		(2,562)	-
Cash flows from Financing Activities			
Proceeds from the issue of capital	10	-	300
Repurchase of own shares	12	-	(55,000)
Dividends paid	12	(15,000)	-
Net cash from Financing Activities		(15,000)	(54,700)
Net increase in cash and cash equivalents		31,073	21,894
Cash and cash equivalents at 1 September		148,753	126,859
Cash and cash equivalents at 31 August		179,826	148,753

Clarendon Fund Managers Limited

Notes

(forming part of the financial statements)

1 Principal accounting policies

Clarendon Fund Managers Limited ("the Company") is a company incorporated and domiciled in Northern Ireland. The presentation currency of these financial statements is sterling.

Basis of preparation

The Company has adopted FRS 102 *The financial reporting standard applicable in the UK and Republic of Ireland* as issued in September 2015 ("FRS 102") section 1A small entities for the year ended 31 August 2017.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in the financial statements.

Going concern

The Directors consider, having taken into account all information that could reasonably be expected to be available, that the Company will have sufficient cash-flow to enable it to meet its liabilities as they fall due for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the Company's financial statements.

Consolidated financial statements

The Company is exempt by virtue of section 399 of the Companies Act 2006 from the requirement to prepare group accounts. These financial statements present information about the Company as an individual undertaking.

Bank interest and dividends

Bank interest and dividends received from subsidiary undertakings are recognised on an accruals basis.

Investments

Investments are stated at cost less any provisions for impairments in value.

Depreciation

Fixed assets are depreciated on a straight line basis over their useful economic lives as follows:

Fixtures and fittings	-	33 % per annum
Office equipment	-	33 % per annum

Taxation

The charge for taxation is based on the results for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is provided in respect of all timing differences that have originated but not reversed at the balance sheet date and is determined using the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse. Deferred tax assets are recognised only to the extent that they are expected to be recoverable.

Clarendon Fund Managers Limited

Notes (continued)

(forming part of the financial statements)

1 Principal accounting policies (continued)

Classification of financial instruments issued by the Company

Following the adoption of FRS 25, financial instruments issued by the Company are treated as equity (ie: forming part of shareholders' funds) only to the extent that they meet the following two conditions:

- a) they include no contractual obligations upon the Company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with other party under conditions that are potentially unfavourable to the Company; and
- b) where the instrument will or may be settled in the Company's own equity instruments, it is either a non-derivative that includes no obligations to deliver a variable number of the Company's own equity instruments or is a derivative that will be settled by the Company's exchanging a fixed amount of cash or other financial statements for called up share capital and share premium account exclude amount in relation to those shares.

Finance payments associated with financial liabilities are dealt with as part of interest payable and similar charges. Finance payments associated with financial instruments that are classified as part of shareholders' funds, are dealt with as appropriations in the reconciliation of movements in shareholders' funds.

Income recognition

Management fees and other income excludes value-added tax and represents the fair value of services delivered to customers in the accounting period. Services are deemed to have been delivered to customers when, and to the extent that the entity has met its obligations under its service contracts.

Investment income arises from our investment in Whiterock Capital Partners LLP and relates to Tier Three income profits arising from the financial performance of that investment as allowed for under the Limited Liability Partnership agreement dated 31 October 2013.

2 Other income

	2017 £	2016 £
Investment Income	46,666	85,676
	<hr/>	<hr/>
	46,666	85,676
	<hr/>	<hr/>

Clarendon Fund Managers Limited

Notes (continued)

(forming part of the financial statements)

3 Operating profit

This is stated after charging:

	2017 £	2016 £
Auditors' remuneration - audit services	6,700	6,700
Depreciation	569	3,206
	<u> </u>	<u> </u>

4 Staff costs

(a) The aggregate payroll costs for the year were as follows:

	2017 £	2016 £
Wages and salaries	288,800	242,512
Social security costs	33,332	35,994
Other pension costs	20,995	163,550
	<u> </u>	<u> </u>
	343,127	442,056
	<u> </u>	<u> </u>

The average number of persons employed by the Company during the year was 4 (2016: 4).

(b) Directors' emoluments

	2017 £	2016 £
Wages and salaries	240,516	226,142
Other pension costs	20,995	163,550
Directors Consultancy Fee	35,641	142,242
	<u> </u>	<u> </u>
	297,152	531,934
	<u> </u>	<u> </u>

Retirement benefits were accrued on behalf of no directors under purchase money schemes (2016: nil directors).

Clarendon Fund Managers Limited

Notes (continued) (forming part of the financial statements)

5 Tax on profit on ordinary activities

	2017 £	2016 £
<i>(a) Analysis of tax charge in the year</i>		
<i>Current tax</i>		
Corporation tax	23,427	-
Adjustment in respect of prior year	661	-
	<hr/>	<hr/>
	24,088	-
	<hr/>	<hr/>
<i>Deferred tax</i>		
Deferred tax charge in current year	2,800	7,186
Deferred tax charge in respect of prior year	-	286
Impact of change in tax rates	(143)	453
	<hr/>	<hr/>
	2,657	7,925
	<hr/>	<hr/>
Total tax charge	26,745	7,925
	<hr/>	<hr/>

(b) Factors affecting tax charge for the year

The current tax charge for the year is higher (2016: higher) than the standard rate of corporation tax in the UK. The differences are explained below:

	2017 £	2016 £
Profit on ordinary activities before tax	19,200	27,163
	<hr/>	<hr/>
Current tax at 19.58% (2016 at 20.00%)	3,760	5,433
Effects of:		
Expenses not deductible for tax reasons	22,467	1,753
Adjustments to tax charge in respect of previous years	661	286
Impact of change in tax rates	(143)	453
	<hr/>	<hr/>
Total tax charge for the year	26,745	7,925
	<hr/>	<hr/>

Clarendon Fund Managers Limited

Notes (continued)

(forming part of the financial statements)

5 Tax on profit on ordinary activities (continued)

(c) Factors which may affect future tax charges:

Reductions in the UK corporation tax rate to 19% (effective from 1 April 2017) and to 18% (effective 1 April 2020) were enacted on 26 October 2015. Finance Bill 2016 further reduced the 18% rate to 17% from 1 April 2020, following substantial enactment on 6 September 2016. Together this will reduce the Company's future tax charges accordingly.

6 Tangible assets

	<i>Office equipment</i> £	<i>Fixtures & fittings</i> £	<i>Total</i> £
Cost			
At 1 September 2016	38,764	9,282	48,046
Additions	2,562	-	2,562
	<hr/>	<hr/>	<hr/>
At 31 August 2017	41,326	9,282	50,608
	<hr/>	<hr/>	<hr/>
Depreciation			
At 1 September 2016	38,675	9,282	47,957
Charge for the year	569	-	569
	<hr/>	<hr/>	<hr/>
At 31 August 2017	39,244	9,282	48,526
	<hr/>	<hr/>	<hr/>
Net book value			
At 31 August 2017	2,082	-	2,082
	<hr/>	<hr/>	<hr/>
At 31 August 2016	89	-	89
	<hr/>	<hr/>	<hr/>

Clarendon Fund Managers Limited

Notes (continued)

(forming part of the financial statements)

7 Investments

	2017 £	2016 £
Investment in NI Venture Partners Limited (<i>subsidiary</i>)	2	2
Investment in Clarendon Fund Nominees Limited (<i>subsidiary</i>)	1	1
Investment in Nitech Venture Partners Limited (<i>subsidiary</i>)	1	1
Investment in WhiteRock Capital Partners LLP (<i>associate</i>)	5,000	5,000
	<hr/>	<hr/>
	5,004	5,004
	<hr/>	<hr/>

The Company holds 2 ordinary shares of £1 each in NI Venture Partners Limited. This represents the entire share capital of NI Venture Partners Limited, a Company incorporated in the United Kingdom and whose principal activity is its role as General Partner in a venture capital limited partnership, the Viridian Growth Fund.

For the year ended 31 August 2017 and year ended 31 August 2016 NI Venture Partners Limited made neither a profit nor a loss and had net assets of £2.

The Company holds 1 ordinary share of £1 in Clarendon Fund Nominees Limited. This represents the entire share capital of Clarendon Fund Nominees Limited, a Company incorporated in the United Kingdom and whose principal activity is the provision of share certificate safe-keeping services.

For the year ended 31 August 2017 and year ended 31 August 2016 Clarendon Fund Nominees Limited made neither a profit nor a loss and had net assets of £1.

The Company holds 1 ordinary share of £1 in Nitech Venture Partners Limited. This represents the entire share capital of Nitech Venture Partners Limited, a Company incorporated in the United Kingdom and whose principal activity is its role as General Partner in a venture capital limited partnership, the Nitech Growth Fund.

For the year ended 31 August 2017 and year ended 31 August 2016 Nitech Venture Partners Limited made neither a profit nor a loss and had net assets of £1.

Viridian Growth Fund Limited Partnership and Nitech Growth Fund Limited Partnership are both deemed to be subsidiaries of the Company due to its interest in NI Venture Partners Limited and Nitech Venture Partners Limited as set out above.

The Company holds £5,000 of member capital of WhiteRock Capital Partners LLP. This represents 33.33% of the member capital of WhiteRock Capital Partners Limited Liability Partnership, a limited liability partnership incorporated in the United Kingdom and whose principal activity is as a Fund Management Company.

WhiteRock Capital Partners LLP for the year ended 31 March 2017 made a profit of £277,472, and had net assets of £360,300.

Clarendon Fund Managers Limited

Notes (continued)

(forming part of the financial statements)

8 Debtors: amounts falling due within one year

	2017 £	2016 £
Trade debtors	2,979	35,706
Amounts due from subsidiary and associate undertakings	24,608	63,442
Other debtors	24,563	27,045
Deferred tax debtor	1,419	4,076
Corporation tax receivable	-	661
	<hr/>	<hr/>
	53,569	130,930
	<hr/>	<hr/>

9 Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	6,233	11,519
Founder loan	50	50
Accruals and deferred income	67,627	112,501
Corporation tax liability	23,427	-
Other taxes and social security costs	34,927	12,180
Amounts due to subsidiary and associate undertakings	57,359	75,123
	<hr/>	<hr/>
	189,623	211,373
	<hr/>	<hr/>

10 Share capital

	2017 £	2016 £
Allotted, issued and fully paid:		
1,500 A ordinary shares of £1 each	300	300
	<hr/>	<hr/>
	300	300
	<hr/>	<hr/>
Shares classified in shareholders' funds	300	300
	<hr/>	<hr/>
	300	300
	<hr/>	<hr/>

Clarendon Fund Managers Limited

Notes (continued)

(forming part of the financial statements)

11 Reserves

	Capital redemption reserve £	Profit & loss account £	Total £
At 1 September 2016	34,000	39,103	73,103
Loss for the financial year	-	(7,545)	(7,545)
Dividend paid during the year	-	(15,000)	(15,000)
	<hr/>	<hr/>	<hr/>
At 31 August 2017	34,000	16,558	50,558
	<hr/>	<hr/>	<hr/>

12 Reconciliation of movements in shareholders' funds

	2017 £	2016 £
Opening shareholders' funds	73,403	108,865
Company purchase of own shares	-	(55,000)
Share capital received	-	300
(Loss) / profit for the financial year	(7,545)	19,238
Dividend paid during the year	(15,000)	-
	<hr/>	<hr/>
Closing shareholders' funds	50,858	73,403
	<hr/>	<hr/>

13 Contingent liabilities

There were no contingent liabilities at 31 August 2017 (2016: £nil).

Clarendon Fund Managers Limited

Notes (continued)

(forming part of the financial statements)

14 Related party transactions

During the year the Company entered into the following transactions with subsidiary and associate undertakings:

	2017 £	2016 £
NI Venture Partners Limited		
Fees received and receivable	33,282	271,245
Clarendon Fund Nominees Limited		
Fees received and receivable	-	-
Nitech Venture Partners Limited		
Fees received and receivable	-	-
Whiterock Capital Partners LLP		
Fees and investment income received and receivable	46,666	85,676
Fees paid and payable	33,600	34,600

The fees paid by NI Venture Partners Limited relate to the management of the Viridian Growth Fund Limited Partnership. The fees paid by Nitech Venture Partners Limited relate to the management of the Nitech Growth Fund Limited Partnership. The fees paid by Whiterock Capital Partners LLP relate to services provided to it in relation to its management of the Growth Loan Fund Limited Partnership, and Tier three profit share arising as allowed for under the Limited Liability Partnership agreement dated 31 October 2013. Fees due to Whiterock Capital Partners LLP are in respect of Rent and Rates recharge due on the operating premises.

The aggregate amounts receivable from and payable to subsidiary undertakings, associate undertakings and other related parties at the balance sheet date were:

	2017 £	2016 £
Clarendon Fund Nominees Limited		
Receivable within one year	6,846	6,846
Nitech Venture Partners Limited		
Receivable within one year	8,495	8,495
Whiterock Capital Partners LLP		
Receivable within one year	9,267	48,101
Payable within one year	2,296	22,644

In addition, £57,359 is payable to subsidiary undertakings at the balance sheet date in respect of accumulated tax losses surrendered to the Company (2016: £57,359).

These amounts are included within debtors (note 8) and creditors (note 9).

Clarendon Fund Managers Limited

Notes (continued)

(forming part of the financial statements)

15 Related party transactions (continued)

All dealings with fellow subsidiary undertakings, associate undertakings and other related parties are in the ordinary course of business and on normal terms and conditions.

16 Ultimate controlling party

There is no ultimate controlling party as the company is owned equally by three shareholders with equal voting and control rights.