

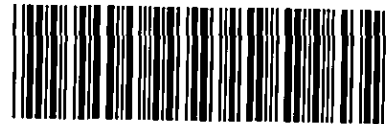
Sussex Place Ventures Limited

Report and Financial Statements

Year Ended

31 July 2007

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Sussex Place Ventures Limited

Annual report and financial statements for the year ended 31 July 2007

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Secretary and registered office

R I Gourlay, 18-20 Huntsworth Mews, London, NW1 6DD

Company number

3610855

Auditors

BDO Stoy Hayward LLP, Emerald House, East Street, Epsom, Surrey, KT17 1HS

Bankers

Barclays Bank plc, 50 Pall Mall, London, SW1A 1QB

Sussex Place Ventures Limited

Directors

D Thorp (Chairman) Partner ISIS Equity Partners, manager of the market leading Baronsmead VCTs, Chairman of the AIC VCT Forum. Twenty years with 3i Group, Chairman Unipalm, UK's 1st ISP, 1992-95 – (London Stock Exchange Company of the year, 1995) Chairman British Venture Capital Association (2000-01). London Business School UK Regional Advisory Board and alumnus MSc 1971

PD Atherton Founder Queensgate Instruments sold to SDL for in excess of \$200m. Imperial College Innovations (NED). Executive chairman, Infinitesima, C2V BV, Nexeon, Midaz. Former Governor of London Business School, UK Regional Advisory Board and alumnus MBA 1989.

AJ Bates Adjunct Professor of Entrepreneurship, London Business School. Chairman of London Technology Network and NED at Centre for Creative Business. Founder of Datapaq 1985 through to exit. Founder of London Business School Entrepreneurial courses 1986

IM Laing Principal investor Oxford Asymmetry sold to Evotec for more than £300m, investor in Oxford Semiconductor and founder of Milton Park Science Park, Oxford. Chairman SQW Ltd (Oxford Innovation) (2005-date) Former Deputy Chair of Governors of London Business School and alumnus MSc 1971.

MC Williams Adjunct Professor of Entrepreneurship, London Business School. CEO Bailey Newspaper Group sold to Southern Newspapers. Former investment executive at 3i Group and Robert Fleming Investment Bank. Entrepreneurship course leader (1996-date) and alumnus MBA 1990

R I Gourlay (Managing Director). Investment Manager Top Technology Ventures Limited (1996 – 2004); Financial Times journalist, latterly writing about venture capital and growing businesses (1986 - 1996); graduate recruit Citibank.

Sussex Place Ventures Limited

Report of the directors for the year ended 31 July 2007

The directors present their report together with the audited financial statements for the year ended 31 July 2007

Results and dividends

The consolidated profit and loss account is set out on page 7 and shows the loss for the year

The directors do not recommend the payment of a dividend (2006 - £Nil)

The directors intend to apply profits not required for working capital to charitable purposes.

Principal activities

The group provides investment management services to venture capital funds

The funds are constituted as limited partnerships with investors having the status of limited partners. The general partners of these limited partnerships are limited companies and subsidiaries of Sussex Place Ventures Limited. Under the partnership agreements of the funds, the general partners have appointed Sussex Place Ventures Limited as investment manager with control over investment decisions.

Review of the business and future developments

The business of the Company is to manage the Sussex Place Partners venture capital funds and the Combined London Colleges University Challenge Limited Partnership fund

The Sussex Place Ventures funds have reached the end of their investment period and most of the investments have been realised. The major uncertainty that the business faces is that of future fundraising

The business has performed in line with expectations during the financial year under review and is well placed at the year end with a healthy cash position. The Directors are satisfied with the results achieved by the Group during the year

In comparison to 2006, turnover has fallen by 26%. The reason for this is that the company reduced fund management fees following the sale of Sussex Place Partners fund portfolio companies

Since 31 July 2007, the Company has raised its next earlier stage fund, Regents Park Partners LP ('RPP'). Sussex Place Ventures Limited will leverage the experience, knowledge and industry connections of London Business School's alumni for the benefit of the investors in this fund. At the first close, £5million had been raised from over 40 investors. The fund will invest in a variety of earlier stage businesses, appropriately-sized development capital deals and pre-IPO investments in more mature businesses alongside co-investors

Sussex Place Ventures Limited expects RPP to be the first in a series of venture capital funds leveraging the knowledge and experience of the London Business School alumni for the benefit of investors, the portfolio companies and the Business School.

Sussex Place Ventures Limited

Report of the directors for the year ended 31 July 2007 (*Continued*)

Principal risks and uncertainties

Market place

The market for raising venture capital funds is evolving. The Board meets regularly to discuss and evaluate how the Company can best position itself in order to raise new funds and leverage value from its connections with the London Business School. The Board ensure that there is regular communication with the existing investors in the Funds.

Financial instruments

Working capital requirements are met principally out of retained profits. In addition, trade debtors and trade creditors arise directly from the group's operations. The group does not enter into any hedging arrangements.

The Group's credit risk is primarily attributable to its trade debtors. Credit risk is managed by running credit checks on new customers and by monitoring payments against contractual agreements. At the balance sheet date there were no significant concentrations of credit risk. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the balance sheet.

Directors

The directors of the company during the year were

D Thorp
A J Bates
M C Williams
P D Atherton
I M Laing
R Gourlay

Sussex Place Ventures Limited

Report of the directors for the year ended 31 July 2007 (*Continued*)

Directors' responsibilities

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the group and company and of the profit or loss of the group and company for that year. In preparing those 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 group will continue in business

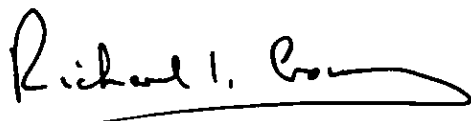
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

BDO Stoy Hayward LLP have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting.

On behalf of the Board



R I Gourlay
Director

22 November 2007

Sussex Place Ventures Limited

Report of the independent auditors

To the shareholders of Sussex Place Ventures Limited

We have audited the group and parent company financial statements (the "financial statements") of Sussex Place Ventures Limited for the year ended 31 July 2007 which comprise the Group and Company Profit and Loss Accounts, the Group and Company Balance Sheets, the Group Cash Flow Statement and the related notes. These financial statements have been prepared under the accounting policies set out therein

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and have been properly prepared in accordance with the Companies Act 1985 and whether the information given in the Directors' Report is consistent with those financial statements. We also report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it

Our report has been prepared pursuant to the requirements of the Companies Act 1985 and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of the Companies Act 1985 or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the group's and company's circumstances, consistently applied and adequately disclosed

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Sussex Place Ventures Limited

Report of the independent auditors (*Continued*)

Opinion

In our opinion:

- the group financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the group's affairs as at 31 July 2007 and of the group's loss for the year then ended,
- the parent company financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the parent company's affairs as at 31 July 2007 and of the company's loss for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements.

BDO Stoy Hayward LLP

BDO STOY HAYWARD LLP
Chartered Accountants
and Registered Auditors
Epsom

22 November 2007

Sussex Place Ventures Limited

Consolidated profit and loss account for the year ended 31 July 2007

	Note	2007 £	2006 £
Turnover	2	283,584	384,420
Administrative expenses		(377,466)	(394,467)
		(93,882)	(10,047)
Other operating income		-	11,445
Operating (loss)/profit	3	(93,882)	1,398
Interest receivable		18,277	11,182
(Loss)/profit on ordinary activities before and after taxation	13	(75,605)	12,580

All amounts relate to continuing activities

All recognised gains and losses are included in the profit and loss account

The notes on pages 12 to 20 form part of these financial statements

Sussex Place Ventures Limited**Company profit and loss account for the year ended 31 July 2007**

	Note	2007 £	2006 £
Turnover	2	283,584	384,420
Administrative expenses		(377,466)	(394,467)
		(93,882)	(10,047)
Other operating income		-	11,445
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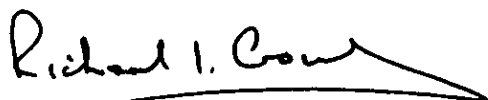
The notes on pages 12 to 20 form part of these financial statements.

Sussex Place Ventures Limited

Consolidated balance sheet at 31 July 2007

	Note	2007 £	2007 £	2006 £	2006 £
Fixed assets					
Tangible assets	7		368		763
Current assets					
Investments	9	6,946		6,946	
Debtors	10	18,655		48,775	
Cash at bank		658,763		404,738	
		<u>684,364</u>		<u>460,459</u>	
Creditors: amounts falling due within one year	11	<u>346,552</u>		<u>47,437</u>	
Net current assets			<u>337,812</u>		<u>413,022</u>
Total assets less current liabilities			<u>338,180</u>		<u>413,785</u>
Capital and reserves					
Called up share capital	12		5,000		5,000
Profit and loss account	13		333,176		408,781
Shareholders' funds	14		<u>338,176</u>		<u>413,781</u>
Minority interests			<u>4</u>		<u>4</u>
			<u>338,180</u>		<u>413,785</u>

The financial statements were approved by the Board and authorised for issue on 22 November 2007.



R I Gourlay
Director

The notes on pages 12 to 20 form part of these financial statements.

Sussex Place Ventures Limited

Company balance sheet at 31 July 2007

	Note	2007 £	2007 £	2006 £	2006 £
Fixed assets					
Tangible assets	7		368		763
Investments in subsidiaries	8		7		7
			<u>375</u>		<u>770</u>
Current assets					
Investments	9	6,946		6,946	
Debtors	10	22,471		48,919	
Cash at bank		405,030		404,586	
		<u>434,447</u>		<u>460,451</u>	
Creditors: amounts falling due within one year	11	96,647		47,441	
		<u>337,800</u>		<u>413,010</u>	
Net current assets			<u>337,800</u>		<u>413,010</u>
Total assets less current liabilities			<u>338,175</u>		<u>413,780</u>
Capital and reserves					
Called up share capital	12		5,000		5,000
Profit and loss account	13		333,175		408,780
			<u>338,175</u>		<u>413,780</u>
Shareholders' funds	14		<u>338,175</u>		<u>413,780</u>

The financial statements were approved by the Board and authorised for issue on 22 November 2007.



R I Gourlay
Director

The notes on pages 12 to 20 form part of these financial statements

Sussex Place Ventures Limited Need to Change

Consolidated cash flow statement for the year ended 31 July 2007

	Note	2007 £	2007 £	2006 £	2006 £
Net cash inflow/(outflow) from operating activities	17		235,748		(50,619)
Returns on investment and servicing of finance					
Interest received		18,277		11,182	
		<hr/>		<hr/>	
Net cash inflow from returns on investment and servicing of finance			18,277		11,182
Capital expenditure and financial investment					
Sale of investments		-		129,499	
		<hr/>		<hr/>	
Net cash inflow from capital expenditure and financial investment		-			129,499
			<hr/>		<hr/>
Increase in cash	18		254,025		90,062
			<hr/>		<hr/>

The notes on pages 12 to 20 form part of these financial statements

Sussex Place Ventures Limited

Notes forming part of the financial statements for the year ended 31 July 2007

1 Accounting policies

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards. The following principal accounting policies have been applied.

Basis of consolidation

The consolidated financial statements incorporate the results of the company and all of its subsidiary undertakings as at 31 July 2007 using the acquisition method of accounting.

Turnover

Turnover comprises the value (excluding value added tax) of services provided during the year in the normal course of business and the revenues from participation in the assets of limited partnerships in the form of non-recourse loans, which will be satisfied by allocation against the companies' share of future income of the partnerships. This income is recognised in the profit and loss account in the year to which its guaranteed receipt relates

Depreciation

Depreciation is provided to write off the cost or valuation, less estimated residual values, of all tangible fixed assets evenly over their expected useful lives. It is calculated at the following rates.

Office equipment – 33⅓% per annum straight line

Valuation of investments

Investments held as fixed assets are stated at cost less any provision for impairment. Investments held as current assets are stated at the lower of cost and net realisable value

Taxation

Corporation tax payable is provided on taxable profits at the current rate

Deferred taxation

Deferred tax balances are recognised in respect of all material timing differences that have originated but not reversed by the balance sheet date, except that the recognition of deferred tax assets is limited to the extent that the company anticipates to make sufficient taxable profits in the future to absorb the reversal of the underlying timing differences. Deferred tax balances are not discounted

Sussex Place Ventures Limited

Notes forming part of the financial statements for the year ended 31 July 2007 (*Continued*)

1 Accounting policies (*continued*)

Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

Pensions

The company made payments to a certain employee's individual personal pension plan during the prior year. These payments are charged to the profit and loss account in the year in which they are paid.

Operating leases

Operating lease annual rentals are charged to the profit and loss account on a straight-line basis over the term of the lease.

2 Turnover

All turnover arises from the conduct of investment management services and related corporate finance services solely within the United Kingdom.

3 Operating (loss)/profit

	2007 £	2006 £
Group		
This has been arrived at after charging:		
Depreciation	395	467
Fees payable to the company's auditor for the audit of the company's annual accounts	6,000	5,700
Fees payable to the company's auditor for other services:		
- the audit of the company's subsidiaries	3,450	3,300
- tax services	6,500	6,257
Hire of other assets – operating leases	12,000	12,000
Profit on sale of current asset investments	-	11,445
	<hr/>	<hr/>

Sussex Place Ventures Limited

Notes forming part of the financial statements for the year ended 31 July 2007 (Continued)

4 Staff costs

	2007 £	2006 £
Group and company		
Employee costs (including directors) consist of		
Wages and salaries	206,214	240,026
Social security costs	25,122	26,378
Other pension costs	-	20,000
	<u>231,336</u>	<u>286,404</u>

The average number of persons (including directors) employed by the company and group during the year was as follows:

	2007 Number	2006 Number
Investment advice and analysis	2	2
Administration	1	1
	<u>3</u>	<u>3</u>

5 Directors' remuneration

Group and company	2007 £	2006 £
Directors' emoluments	140,000	201,445
Payments to director's personal pension plan	-	20,000
Compensation for loss of office	-	20,000
	<u>140,000</u>	<u>241,445</u>

Emoluments of highest paid director amounted to £140,000 (2006 £110,000). Company contributions to the personal pension plan of the highest paid director amounted to £nil (2006 £20,000)

In addition to the above, F Bailey & Sons Limited, a company of which M Williams is a director, made a charge of £10,800 (2006 - £21,200) for the services of M Williams

Sussex Place Ventures Limited

Notes forming part of the financial statements for the year ended 31 July 2007 (*Continued*)

5 Directors' remuneration (*continued*)

Sussex Place (Founder Partner) Limited is a limited partner in Combined London Colleges University Challenge LP, Sussex Place Partners LP and Sussex Place Partners II LP which entitles it to a share in any income and gains of the partnerships over the preferred return defined in the relevant Partnership Deed. Its share in Combined London Colleges University Challenge LP, and a proportion of its share in Sussex Place Partners LP and Sussex Place Partners II LP, have been assigned to J Bates and M Williams.

6 Taxation on (loss)/profit on ordinary activities

No taxation is payable due to the availability of group loss relief.

The tax assessed for the period is different from the standard rate of corporation tax in the UK. The differences are explained below:

	Group 2007 £	Group 2006 £
(Loss)/profit on ordinary activities before taxation	(64,805)	12,580
Expected tax (credit)/charge at a standard rate of UK corporation tax of 30% (2006 - 30%)	(19,442)	3,774
Effects of		
Increase in losses	19,442	-
Group relief	-	(3,774)
Current tax charge	-	-

Sussex Place Ventures Limited

Notes forming part of the financial statements for the year ended 31 July 2007 (Continued)

7 Tangible assets

	Office equipment £
Group and company	
<i>Cost</i>	
At 1 August 2006 and 31 July 2007	41,095
<i>Depreciation</i>	
At 1 August 2006	40,332
Provided in the year	395
At 31 July 2007	40,727
<i>Net book value</i>	
At 31 July 2007	368
At 31 July 2006	763

8 Fixed asset investments

	Subsidiary undertakings £
Company	
<i>Cost and net book value</i>	
At 1 August 2006 and 31 July 2007	7

The following were subsidiary undertakings at the end of the year and have all been included in the consolidated financial statements

Name	Proportion of voting rights and ordinary share capital held	Nature of business
Sussex Place (General Partner) Limited	100%	General partner of venture capital fund
Sussex Place II (General Partner) Limited	100%	General partner of venture capital fund
Combined London Colleges (General Partner) Limited	100%	General partner of venture capital fund
Sussex Place (Founder Partner) Limited	100%	Dormant

Sussex Place Ventures Limited

Notes forming part of the financial statements for the year ended 31 July 2007 (Continued)

9 Current asset investments

The company holds 138,935 (2006: 138,935) ordinary 5p shares in Bamboo Investments (Isle of Man) PLC at a subscription price of 5p per share. The investment is held at cost in the balance sheet.

10 Debtors

Group	2007 £	2006 £
Trade debtors	4,360	6,468
Prepayments and accrued income	14,295	42,307
	<u>18,655</u>	<u>48,775</u>
Company		
Trade debtors	-	6,468
Prepayments and accrued income	14,295	42,307
Amounts due from group undertakings	8,176	144
	<u>22,471</u>	<u>48,919</u>

All amounts fall due for payment within one year

11 Creditors: amounts falling due within one year

Group	2007 £	2006 £
Trade creditors	5,258	533
Creditors for taxation and social security	33,983	9,883
Other creditors	249,914	-
Accruals and deferred income	57,397	37,021
	<u>346,552</u>	<u>47,437</u>
Company		
Trade creditors	1,167	533
Creditors for taxation and social security	33,983	9,883
Accruals and deferred income	57,397	37,021
Amounts due to group undertakings	4,100	4
	<u>96,647</u>	<u>47,441</u>

Sussex Place Ventures Limited

Notes forming part of the financial statements for the year ended 31 July 2007 (Continued)

12 Share capital

Group and company	2007 £	2006 £
<i>Authorised</i>		
100,000 ordinary shares of £1 each	100,000	100,000
<i>Allotted, called up and fully paid up</i>		
5,000 ordinary shares of £1 each	5,000	5,000

13 Profit and loss account

	Group £	Company £
As at 1 August 2006	408,781	408,780
Loss for the year	(75,605)	(75,605)
As at 31 July 2007	333,176	333,175

14 Reconciliation of movements in shareholders' funds

	Group 2007 £	Group 2006 £	Company 2007 £	Company 2006 £
Profit for the year	(75,605)	12,580	(75,605)	12,580
Opening shareholders' funds	413,781	401,201	413,780	401,200
Closing shareholders' funds	338,176	413,781	338,175	413,780

15 Revenues from the partnerships and contingent liabilities

The subsidiaries of the company are general partners in limited partnerships operating as venture capital investment funds. They are entitled to a guaranteed income from the partnerships, but do not otherwise participate in partnership assets. If, upon the winding up of the partnerships, the liabilities of the partnership exceed the limited partners' outstanding capital and loans, the subsidiaries are liable for the shortfall of assets. The directors are of the opinion that no liability is likely to arise in this respect.

Sussex Place Ventures Limited**Notes forming part of the financial statements for the year ended 31 July 2007 (Continued)****16 Commitments under operating leases**

The company had annual commitments under non-cancellable operating leases as set out below:

	2007 £	2006 £
Operating leases which expire:		
Within one year	12,000	12,000

17 Reconciliation of operating (loss)/profit to net cash inflow from operating activities

	2007 £	2006 £
Operating (loss)/profit	(93,882)	1,398
Depreciation	395	467
Profit on sale of current asset investments	-	(11,445)
Decrease in debtors	30,120	19,414
Increase in creditors	299,115	(60,453)
Net cash inflow/(outflow) from operating activities	235,748	(50,619)

18 Reconciliation of net cash flow to movement in net funds

	2007 £	2006 £
Increase in cash in the year	254,025	90,062
Net funds brought forward	404,738	314,676
Net funds carried forward	658,763	404,738

Sussex Place Ventures Limited

Notes forming part of the financial statements for the year ended 31 July 2007 *(Continued)*

19 Related party transactions

The company has taken advantage of the exemption under Financial Reporting Standard No 8, 'Related Party Transactions', not to disclose transactions with members of the group headed by London Business School on the grounds that at least 90% of the voting rights in the company are controlled within that group and the company is included in consolidated financial statements.

The company's subsidiaries are the general partners of venture capital funds, Sussex Place Partners LP, Sussex Place Partners II LP, Sussex Place Partners II (SPIM) LP, Sussex Place Partners II (FEM) LP and Combined London Colleges University Challenge LP. Income included in the consolidated profit and loss account for the year relating to participation in these funds, which is in the form of a non-recourse loan which will be satisfied by allocation against the companies' share of future income of the partnerships, was as follows:

	2007 £	2006 £
Sussex Place Partners II LP	84,180	135,525
Sussex Place Partners II (SPIM) LP	4,359	5,669
Sussex Place Partners II (FEM) LP	7,345	11,996
Sussex Place Partners LP	-	9,716
Combined London Colleges University Challenge LP	119,867	116,064

During the year, a fee amounting to £1,400 was paid to MediaGrafica in respect of web design work. Media Grafica is owned by the wife of Richard Gourlay, a director of the company.

At 31 July 2007, an amount of £249,914 had been transferred to the group's bank accounts in error and was due to be repaid to Combined London Colleges University Challenge LP.

At 31 July 2007, an amount of £4,360 was owed to the group by Sussex Place Partners II (SPIM) LP.

20 Ultimate parent company

At 31 July 2007, the company's immediate parent company was London Business School Anniversary Trust. Consolidated financial statements are not prepared by London Business School Anniversary Trust. The company's ultimate controlling entity was London Business School, whose consolidated financial statements may be obtained from the Chief Financial Officer, London Business School, Regent's Park, London NW1 4SA.

The page which follows does not
form part of the statutory
financial statements of the company

Sussex Place Ventures Limited

Detailed profit and loss account for the year ended 31 July 2007

	2007 £	2007 £	2006 £	2006 £
Income				
Fund management fees	215,751		278,970	
Other fees	-		62,338	
Directors' fees	67,833		43,112	
		283,584		384,420
Administrative expenses				
Directors' remuneration	140,012		241,445	
Salaries	66,202		18,581	
National insurance	25,122		26,378	
Rent and service charge	15,556		15,078	
Office expenses	6,349		8,231	
Sundry expenses	5,881		-	
Audit and accountancy	14,498		11,232	
Legal and professional	49,106		28,756	
Regulatory fees	6,715		2,645	
Depreciation	396		467	
Entertaining	2,766		2,132	
Travel	4,122		2,453	
Insurance	17,565		17,526	
Irrecoverable VAT	5,228		9,826	
Recruitment and training	-		153	
Marketing and website	3,613		225	
Bad debts	13,405		7,874	
Bank charges	930		1,465	
Charitable donations	-		-	
		(377,466)		(394,467)
Profit on sale of investment		-		11,445
Operating (loss)/profit		(93,882)		1,398
Interest receivable		18,277		11,182
Profit before and after taxation		(75,605)		12,580