

REGISTRAR'S COPY

REG'D NUMBER 3610855

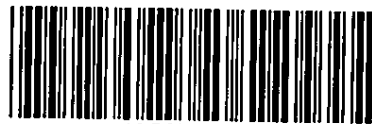
Sussex Place Ventures Limited

Report and Financial Statements

Year Ended

31 July 2009

WEDNESDAY



AO2MTGFA

A08

06/01/2010

241

COMPANIES HOUSE

Sussex Place Ventures Limited

Annual report and financial statements for the year ended 31 July 2009

Contents

Page:

1	Directors
2	Report of the directors
5	Report of the independent auditors
7	Consolidated profit and loss account
8	Company profit and loss account
9	Consolidated balance sheet
10	Company balance sheet
11	Consolidated cash flow statement
12	Notes forming part of the financial statements

Registered office

18-20 Huntsworth Mews, London, NW1 6DD

Company number

3610855

Auditors

BDO 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.

P D 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.

A J Bates Adjunct Professor of Entrepreneurship, London Business School. Chairman of London Technology Network. Founder of Datapaq 1985 through to exit. Founder of London Business School Entrepreneurial courses 1986.

I M 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.

M C 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.

C Gailly de Taurines (appointed 9 June 2009) Managing Director Capital & Marketing Group, the independent placement agency. He was previously European Head of the Real Estate Private Funds Group of Donaldson, Lufkin and Jenrette (now Credit Suisse) and is an alumnus of the London Business School.

Sussex Place Ventures Limited

Report of the directors for the year ended 31 July 2009

The directors present their report together with the audited financial statements for the year ended 31 July 2009.

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 (2008 - £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 following venture capital funds: Sussex Place Partners LP, Regents Park Partners LP ('RPP') and Combined London Colleges University Challenge LP. During the year the Company also managed 3 Sussex Place Partners II funds ('SPP II funds') which were dissolved during the year.

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 2008, turnover fell by 1% to £346,168. This is due to the absence of management fees from the SPP II funds and a reduction in directors fees, which together offset the increased fees from the expanded RPP fund. This was compounded by a reduction in interest income. However, the reduction in total income has been more than offset by a significant reduction in the cost base, with administrative expenses falling 7% to £398,905. As a result operating losses were reduced by 34% to £52,737.

Since 31 July 2008, the Company completed the fundraising for 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. Once the fund has returned to Limited Partners a sum equal to their commitments, further distributions (fund profit) will be shared with the London Business School Anniversary Trust Company.

Sussex Place Ventures Limited

Report of the directors for the year ended 31 July 2009 (*Continued*)

Review of the business and future developments (*continued*)

At 31 July 2009, the Company had raised £5.66million from more than 40 investors. The fund, which currently has five separate investments, 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 to raise further 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.

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 a new fund 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.

The Group's policy in respect of liquidity risk is to maintain readily accessible bank deposit accounts to ensure that the Group has sufficient funds for operations. The cash deposits are held in a mixture of short-term deposits and current accounts.

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 I Gourlay
C Gailly de Taurines (appointed 9 June 2009)

Sussex Place Ventures Limited

Report of the directors for the year ended 31 July 2009 (Continued)

Directors' responsibilities

The directors are responsible for preparing the annual 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 Group and Company 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 Group and Company and of the profit or loss of the Group and Company for that period.

In preparing these financial statements, the directors are required to:

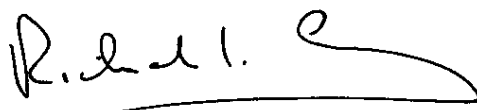
- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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 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.

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.

On behalf of the Board



R I Gourlay
Director

30 October 2009

Sussex Place Ventures Limited

Report of the independent auditors

Independent auditor's report to the members of Sussex Place Ventures Limited

We have audited the financial statements of Sussex Place Ventures Limited for the year ended 31 July 2009 which comprise the consolidated and Company profit and loss accounts, the consolidated and Company balance sheets, the consolidated cash flow statement 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 sections 495 and 496 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.

Respective responsibilities of directors and auditors

As explained more fully in the statement of directors' responsibilities, 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 (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

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 Group's and the parent 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 Group's and the parent company's affairs as at 31 July 2009 and of the Group's and the parent company's loss 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 matters 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.

Sussex Place Ventures Limited

Report of the independent auditors (*Continued*)

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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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.

BDO LLP

*Mr Andrew Stickland (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
Epsom
United Kingdom*

30 October 2009

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Sussex Place Ventures Limited

Consolidated profit and loss account for the year ended 31 July 2009

	Note	2009 £	2008 £
Turnover	2	346,168	350,513
Administrative expenses		(398,905)	(430,248)
Operating loss	3	(52,737)	(79,735)
Interest receivable		8,992	14,889
Loss on ordinary activities before and after taxation	13	(43,745)	(64,846)

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 21 form part of these financial statements.

Sussex Place Ventures Limited

Company profit and loss account for the year ended 31 July 2009

	Note	2009 £	2008 £
Turnover	2	346,168	350,513
Administrative expenses		(398,905)	(432,730)
Operating loss	3	(52,737)	(82,217)
Interest receivable		8,992	14,889
Loss on ordinary activities before and after taxation	13	(43,745)	(67,328)

All amounts relate to continuing activities.

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

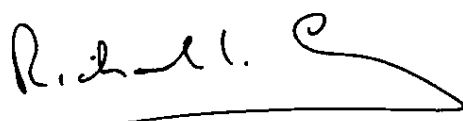
The notes on pages 12 to 21 form part of these financial statements.

Sussex Place Ventures Limited

Consolidated balance sheet at 31 July 2009

	Note	2009 £	2009 £	2008 £	2008 £
Fixed assets					
Tangible assets	7		356		534
Current assets					
Investments	9	3,157		6,946	
Debtors	10	17,489		84,369	
Cash at bank		268,034		278,317	
		<u>288,680</u>		<u>369,632</u>	
Creditors: amounts falling due within one year	11	59,447		96,832	
		<u>288,680</u>		<u>369,632</u>	
Net current assets			229,233		272,800
Total assets less current liabilities			<u>229,589</u>		<u>273,334</u>
Capital and reserves					
Called up share capital	12		5,000		5,000
Profit and loss account	13		224,585		268,330
			<u>229,585</u>		<u>273,330</u>
Shareholders' funds	14		229,585		273,330
Minority interests			4		4
			<u>229,589</u>		<u>273,334</u>

The financial statements were approved by the Board and authorised for issue on 30 October 2009.



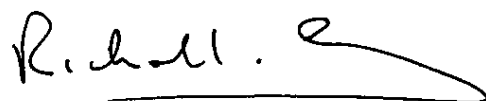
R I Gourlay
Director

The notes on pages 12 to 21 form part of these financial statements.

Company balance sheet at 31 July 2009

	Note	2009 £	2009 £	2008 £	2008 £
Fixed assets					
Tangible assets	7		356		534
Investments in subsidiaries	8		7		7
			<u>363</u>		<u>541</u>
Current assets					
Investments	9	3,157		6,946	
Debtors	10	17,261		87,864	
Cash at bank		265,684		270,382	
		<u>286,102</u>		<u>365,192</u>	
Creditors: amounts falling due within one year	11	59,363		94,886	
		<u>286,102</u>		<u>365,192</u>	
Net current assets			226,739		270,306
Total assets less current liabilities			<u>227,102</u>		<u>270,847</u>
Capital and reserves					
Called up share capital	12		5,000		5,000
Profit and loss account	13		222,102		265,847
Shareholders' funds	14		<u>227,102</u>		<u>270,847</u>

The financial statements were approved by the Board and authorised for issue on 30 October 2009.



R I Gourlay
Director

The notes on pages 12 to 21 form part of these financial statements.

Sussex Place Ventures Limited

Consolidated cash flow statement for the year ended 31 July 2009

	Note	2009 £	2009 £	2008 £	2008 £
Net cash outflow from operating activities	17		(39,383)		(394,769)
Returns on investment and servicing of finance					
Interest received			8,992		14,889
Capital expenditure and financial investment					
Purchase of tangible fixed assets			-		(566)
Cash outflow before use of liquid resources and financing			<u>(30,391)</u>		<u>(380,446)</u>
Management of liquid resources					
Reduction in short term deposits		200,000		130,000	
Sale of current asset investments		20,108		-	
		<u>220,108</u>		<u>130,000</u>	
Increase/(decrease) in cash	18		<u><u>189,717</u></u>		<u><u>(250,446)</u></u>

The notes on pages 12 to 21 form part of these financial statements.

Sussex Place Ventures Limited

Notes forming part of the financial statements for the year ended 31 July 2009

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 2009 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. The limited partnerships revenue is recognised in the profit and loss account in the year to which its guaranteed receipt relates. Directors' fees are recognised upon provision of directors' services and time. Arrangement fees are recognised when the relevant transaction is completed, in accordance with the underlying agreement.

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.

Partnership income, included in turnover, may carry associated tax credits. The benefits arising out of such credits are paid to the partnership and the related cost included in the tax charge for the year.

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 2009 (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 year. These payments are charged to the profit and loss account in the year in which they become payable.

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.

Liquid resources

For the purposes of the cashflow statement, liquid resources are defined as short term deposits.

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

Group

	2009	2008
	£	£
This has been arrived at after charging/(crediting):		
Depreciation	178	400
Fees payable to the Company's auditor for the audit of the Company's annual accounts	6,000	6,500
Fees payable to the Company's auditor for other services:		
- the audit of the Company's subsidiaries	3,250	3,500
Hire of other assets – operating leases	12,000	12,000
Profit on sale of current asset investments	(16,319)	-
	<hr/> <hr/>	<hr/> <hr/>

Sussex Place Ventures Limited

Notes forming part of the financial statements for the year ended 31 July 2009 (Continued)

4 Staff costs

Group and Company

	2009 £	2008 £
Employee costs (including directors) consist of:		
Wages and salaries	280,483	268,528
Social security costs	28,300	36,087
Other pension costs	-	30,000
	<u>308,783</u>	<u>334,615</u>

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

	2009 Number	2008 Number
Investment advice and analysis	4	4
Administration	1	1
	<u>5</u>	<u>5</u>

5 Directors' remuneration

Group and Company

	2009 £	2008 £
Directors' emoluments	130,000	130,000
Payments to director's personal pension plan	-	30,000
	<u>130,000</u>	<u>160,000</u>

Emoluments of highest paid director amounted to £130,000 (2008: £130,000). Company contributions to the personal pension plan of the highest paid director amounted to £nil (2008: £30,000).

In addition to the above, during the year F Bailey & Sons Limited, a company of which M Williams is a director, made a charge of £7,200 (2008: £6,200) for the services of M Williams.

Sussex Place Ventures Limited

Notes forming part of the financial statements for the year ended 31 July 2009 (Continued)

5 Directors' remuneration (continued)

Sussex Place (Founder Partner) Limited is a limited partner in Regents Park Partners LP, Combined London Colleges University Challenge LP and Sussex Place Partners 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 have been assigned to AJ Bates and M Williams. Its share in Regents Park Partners LP has been assigned to R I Gourlay, J Brimacombe, N Trillk and M Urqhart.

6 Taxation on loss on ordinary activities

No taxation is payable due to the losses arising during the year..

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

	Group 2009 £	Group 2008 £
Loss on ordinary activities before taxation	(43,745)	(64,846)
Expected tax credit at a standard rate of UK corporation tax of 28% (2008: 28%)	(12,249)	(18,157)
Effects of: Increase in losses	12,249	18,157
Current tax charge	-	-

Sussex Place Ventures Limited

Notes forming part of the financial statements for the year ended 31 July 2009 (*Continued*)

7 Tangible assets

Group and Company

	Office equipment £
<i>Cost</i>	
At 1 August 2008 and 31 July 2009	41,661
<i>Depreciation</i>	
At 1 August 2008	41,127
Provided in the year	178
At 31 July 2009	41,305
<i>Net book value</i>	
At 31 July 2009	356
At 31 July 2008	534

8 Fixed asset investments

Company

	Subsidiary undertakings £
<i>Cost and net book value</i>	
At 1 August 2008 and 31 July 2009	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%	Founder partner of venture capital fund

Sussex Place Ventures Limited**Notes forming part of the financial statements for the year ended 31 July 2009 (Continued)****9 Current asset investments**

The Company holds 63,108 (2008: 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

	2009	2008
	£	£
Group		
Trade debtors	1,547	45,742
Prepayments and accrued income	15,942	35,242
Other debtors	-	3,385
	17,489	84,369
Company		
Trade debtors	1,547	45,742
Prepayments and accrued income	9,915	28,153
Amounts due from Group undertakings	5,799	10,584
Other debtors	-	3,385
	17,261	87,864

All amounts fall due for payment within one year.

Sussex Place Ventures Limited

Notes forming part of the financial statements for the year ended 31 July 2009 (Continued)

11 Creditors: amounts falling due within one year

	2009	2008
	£	£
Group		
Trade creditors	338	2,299
Other taxation and social security	10,342	12,195
Other creditors	123	1,974
Accruals and deferred income	48,644	80,364
	<u>59,447</u>	<u>96,832</u>
Company		
Trade creditors	338	2,299
Other taxation and social security	10,342	12,195
Accruals and deferred income	48,644	80,364
Amounts due to Group undertakings	39	28
	<u>59,363</u>	<u>94,886</u>

12 Share capital

	2009	2008
	£	£
<i>Allotted, called up and fully paid up</i>		
5,000 ordinary shares of £1 each	<u>5,000</u>	<u>5,000</u>

13 Profit and loss account

	Group	Company
	£	£
As at 1 August 2008	268,330	265,847
Loss for the year	(43,745)	(43,745)
	<u>224,585</u>	<u>222,102</u>
As at 31 July 2009	<u>224,585</u>	<u>222,102</u>

Sussex Place Ventures Limited

Notes forming part of the financial statements for the year ended 31 July 2009 (Continued)

14 Reconciliation of movements in shareholders' funds

	Group 2009 £	Group 2008 £	Company 2009 £	Company 2008 £
Loss for the year	(43,745)	(64,846)	(43,745)	(67,328)
Opening shareholders' funds	273,330	338,176	270,847	338,175
Closing shareholders' funds	229,585	273,330	227,102	270,847

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 a partnership, 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.

16 Commitments under operating leases

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

	2009 £	2008 £
Operating leases which expire:		
Within one year	12,000	12,000

17 Reconciliation of operating loss to net cash outflow from operating activities

	2009 £	2008 £
Operating loss	(52,737)	(79,735)
Depreciation	178	400
Profit on sale of current asset investments	(16,319)	-
Decrease/(increase) in debtors	66,880	(65,714)
Decrease in creditors	(37,385)	(249,720)
Net cash outflow from operating activities	(39,383)	(394,769)

Sussex Place Ventures Limited

Notes forming part of the financial statements for the year ended 31 July 2009 (Continued)

18 Reconciliation of net cash flow to movement in net funds

	2009	2008
	£	£
Increase/(decrease) in cash in the year	189,717	(250,446)
Cash inflow from changes in liquid resources	(200,000)	(130,000)
	<hr/>	<hr/>
Movement in net funds resulting from cash flows	(10,283)	(380,446)
Opening net funds	278,317	658,763
	<hr/>	<hr/>
Closing net funds	268,034	278,317
	<hr/> <hr/>	<hr/> <hr/>

19 Analysis of net funds

	At		At
	1 August		31 July
	2008	Movement	2009
	£	£	£
Cash at bank and in hand	78,317	189,717	268,034
Other liquid resources	200,000	(200,000)	-
	<hr/>	<hr/>	<hr/>
	278,317	(10,283)	268,034
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Sussex Place Ventures Limited

Notes forming part of the financial statements for the year ended 31 July 2009 (Continued)

20 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 100% 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, Combined London Colleges University Challenge LP and Regents Park Partners LP and, for part of the year, Sussex Place Partners II LP, Sussex Place Partners II (SPIM) LP and Sussex Place Partners II (FEM) 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 non-recourse loans which will be satisfied by allocation against the companies' share of future income of the partnerships, was as follows:

	2009 £	2008 £
Combined London Colleges University Challenge LP	131,021	119,226
Regents Park Partners LP	187,212	151,448
Sussex Place Partners II LP	-	1,977
Sussex Place Partners II (SPIM) LP	-	15,754
Sussex Place Partners II (FEM) LP	-	177

Included within group debtors and creditors are the following net amounts due from/(payable to) each fund at 31 July 2009:

	2009 £	2008 £
Sussex Place Partners LP	-	4,230
Combined London Colleges University Challenge LP	-	2,137
Regents Park Partners LP	6,026	7,089

21 Ultimate parent company

At 31 July 2009 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 Finance Director, London Business School, Regent's Park, London NW1 4SA.