

Companies
House

Sussex Place Ventures Limited

Report and Financial Statements

Year ended 31 December 2015

Company Number 3610855

THURSDAY



A5EMHQC2

A15

01/09/2016

#171

COMPANIES HOUSE

Sussex Place Ventures Limited

Report of the directors for the year ended 31 December 2015

The directors present their report together with the audited financial statements for the year ended 31 December 2015.

Results and dividends

The statement of comprehensive income is set out on page 5 and shows the result for the year. The directors do not recommend the payment of a dividend (2014 = £nil). The comparative information presented within these financial statements relates to the 17 month period ended 31 December 2014.

Principal activities

Sussex Place Ventures Ltd ('SPV' or 'the company') provides investment management services to venture capital funds and is authorised and regulated by the Financial Conduct Authority.

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 SPV. Under the partnership agreements of the funds, the general partners have appointed SPV as investment manager with control over investment decisions.

Review of the business

SPV's business is the management of the following venture capital funds: Combined London Colleges University Challenge LP ('CLCUC'), Regents Park Partners LP ('RPP') and Regents Park Partners II ECF LP ('RPP2').

The CLCUC fund was created in 1999 for the purpose of facilitating the commercial exploitation of academic research discoveries in the non-life science departments of the limited partner university colleges. A total of £4m was raised in the CLCUC fund, £3m of which was provided by The Office of Science and Technology as an award to the limited partner university colleges. The fund currently has five separate investments.

The RPP fund was created in 2007, with fundraising completed in 2008. Since then, SPV has leveraged 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. SPV raised £5.7 million in the RPP fund from more than 40 investors. The fund currently has five investments in a variety of earlier stage businesses, appropriately-sized development capital deals and pre-IPO investments in more mature businesses alongside co-investors.

The RPP2 fund was created in 2014, with fundraising completed in 2014. SPV raised £30 million from more than 80 investors and the UK government. The fund currently has ten investments in a variety of earlier stage businesses, appropriately-sized development capital deals and pre-IPO investments in more mature businesses alongside co-investors.

The business has performed in line with expectations during the financial period under review and the directors are satisfied with the results achieved.

Principal risks

SPV's main financial risk is considered to be liquidity risk. SPV's policy in respect of liquidity risk is to maintain readily accessible bank deposit accounts to ensure that it has sufficient funds for operations. Cash deposits are held in a mixture of short-term deposits and current accounts.

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.

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

Sussex Place Ventures Limited

Report of the directors for the Year ended 31 December 2015 (continued)

Directors

The directors of SPV during the period were:

P D Atherton,
A J Bates,
R I Gourlay
D J Murray
C Gailly de Taurines
D Thorp
J Brimacombe
M Murphy
S Randeree
B Terry

Directors' responsibilities

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the company's financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; 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.

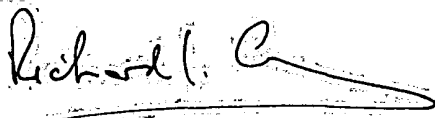
Auditors

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.

In preparing this directors' report, advantage has been taken of the small companies' exemption.

On behalf of the Board

R I Gourlay,
Director



Date 25/4/16

Sussex Place Ventures Limited

Report of the independent auditors

TO THE MEMBERS OF SUSSEX PLACE VENTURES LIMITED

We have audited the financial statements of Sussex Place Ventures Limited for the year ended 31 December 2015 which comprise the statement of comprehensive income, the statement of financial position 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an 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 and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's (FRC's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the FRC's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2015 and its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other 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 and the directors' report has been prepared in accordance with applicable legal requirements.

Based on our knowledge and understanding of the company and its environment obtained during the course of the audit, we have identified no material misstatements in the directors' report.

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, 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 prepare the financial statements and the directors' report in accordance with the small companies regime and to the exemption from the requirement to prepare a strategic report.

BDO LLP

Vanessa Bradley (senior statutory auditor)

For and on behalf of BDO LLP, statutory auditor

London

United Kingdom

Date 25/4/16

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

Sussex Place Ventures Limited

Statement of Comprehensive Income for the year ended 31 December 2015

	Note	Year Ended 31 December 2015 £	Period Ended 31 December 2014 £
Turnover	1	744,118	727,547
Administrative expenses		<u>(660,588)</u>	<u>(740,550)</u>
Operating profit/(loss)	2	83,530	(13,003)
Interest receivable		<u>81</u>	<u>99</u>
Profit/(Loss) on ordinary activities before and after taxation and total comprehensive income for the financial period		<u>83,611</u>	<u>(12,904)</u>

All amounts relate to continuing activities.

The notes on pages 7 to 9 form part of these financial statements.

Sussex Place Ventures Limited

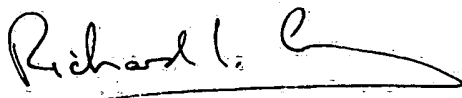
Statement of Financial Position at 31 December 2015

Company number: 3610855	Note	2015 £	2015 £	2014 £	2014 £
Fixed assets					
Investments in subsidiaries	3		<u>9</u>		<u>9</u>
			9		9
Current assets					
Debtors	4	14,398		14,575	
Cash at bank		<u>139,238</u>		<u>88,986</u>	
		153,636		103,561	
Creditors: amounts falling due within one year	5	<u>62,449</u>		<u>95,985</u>	
Net current assets			<u>91,187</u>		<u>7,576</u>
Total assets less current liabilities			<u>91,196</u>		<u>7,585</u>
Capital and reserves					
Called up share capital	6	5,000		5,000	
Profit and loss account	7	<u>86,196</u>		<u>2,585</u>	
Shareholders' funds		<u>91,196</u>		<u>7,585</u>	

The notes on pages 7 to 9 form part of these financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Board and authorised for issue on 25/4/16.



R.I Gourlay
Director

Sussex Place Ventures Limited

Notes forming part of the financial statements for the Year ended 31 December 2015

1 Accounting Policies

Sussex Place Ventures Limited is a private limited company registered in England and Wales under the Companies Act. The registered office is situated at 18-20 Huntsworth Mews, London, NW1 6DD and the company number is 3610855.

The financial statements have been prepared in accordance with FRS 102, including the July 2015 section 1A small entities amendments, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland. SPV has early adopted the provisions of section 1A which ordinarily come into effect for accounting periods beginning on or after 1 January 2016.

There was no requirement to restate the comparative amounts on transition to FRS 102. The financial statements are presented in Sterling (£).

Financial Risk Management

SPV has exposures to one main area of risk being liquidity risk. The objective of SPV in managing liquidity risk is to ensure that it can meet its financial obligations as and when they fall due. SPV expects to meet its financial obligations through positive bank balances and operating cash flows.

Going concern

After reviewing SPV's forecasts and projections, the directors have a reasonable expectation that SPV has adequate resources to continue in operational existence for the foreseeable future and therefore continues to adopt the going concern basis in preparing its financial statements.

Turnover

Turnover comprises the value of services provided during the period in the normal course of business. Management fees are recognised in the profit and loss account in the period 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. All turnover arises from the conduct of investment management services and related corporate finance services solely within the United Kingdom.

Valuation of investments

Investments held as fixed assets are stated at cost less any provision for impairment.

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.

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 Operating profit/(loss) has been arrived at after charging/(crediting):

	2015	2014
	£	£
Auditor's remuneration for audit services	13,500	13,000
Hire of other assets - operating leases	12,000	12,000
Profit on sale of current asset investments	-	(3,577)
Director's remuneration	367,054	347,706

Sussex Place Ventures Limited

Notes forming part of the financial statements
for the Year ended 31 December 2015 (continued)

3 Fixed asset investments in subsidiary undertakings

At 1 January 2015 and 31 December 2015,
Cost and net book value

£

9

The following were subsidiary undertakings at the end of the period. In each case the Company held 100% of the voting rights and ordinary capital at 31 December 2015.

Name	Nature of business
Sussex Place (General Partner) Limited	General partner of venture capital fund
Sussex Place II (General Partner) Limited	General partner of venture capital fund
Combined London Colleges (General Partner) Limited	General partner of venture capital fund
Sussex Place (Founder Partner) Limited	Founder partner of venture capital fund
Sussex Place II Founder Partner Limited	Founder partner of venture capital fund
Sussex Place II General Partner Limited	General partner of venture capital fund

4 Debtors

	2015 £	2014 £
Prepayments and accrued income	12,354	14,751
Amounts due from group undertakings	2,044	4
	<u>14,398</u>	<u>14,575</u>

All amounts fall due for payment within one year.

5 Creditors: amounts falling due within one year

	2015 £	2014 £
Taxation and social security	20,366	18,659
Other creditors	24,165	7,525
Accruals and deferred income	17,057	29,215
Amounts due to group undertakings	861	586
Loan from director		40,000
	<u>62,449</u>	<u>95,985</u>

6 Share capital

There were no changes in share capital. At 1 January 2015 and 31 December 2015, SPV had £5,000 of share capital represented by 5,000 allotted, called up and fully paid up ordinary shares of £1 each.

7 Profit and loss account

	£
As at 1 August 2013	15,489
Loss for the period	(12,904)
As at 31 December 2014	<u>2,585</u>
Profit for the period	83,611
As at 31 December 2015	<u>86,196</u>

Sussex Place Ventures Limited

Notes forming part of the financial statements
for the year ended 31 December 2015 (continued)

8 Revenues from the partnerships and contingent liabilities

SPV's subsidiaries are general and founder 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.

9 Employees

The average number of employees in the year was 5 (2014: 5).

10 Contingent liabilities

At 31 December 2015 there were no contingent liabilities (2014: £nil).

11 Related party transactions

The Company has taken advantage of the exemption under FRS102 not to disclose transactions with members of the group headed by London Business School on the grounds that 100% of SPV's voting rights are controlled within that group and SPV is included in its consolidated financial statements.

SPV's subsidiaries are the general partners of venture capital funds Combined London Colleges University Challenge LP, Regents Park Partners LP and Regents Park Partners II ECF LP. Income included in the profit and loss account for the period relating to management of these funds, which is payable to the Company's subsidiaries and then paid up to the Company under the terms of a management agreement, was as follows:

	2015	2014
	£	£
Combined London Colleges University Challenge LP	31,500	76,500
Regents Park Partners LP	102,423	187,770
Regents Park Partners II ECF LP	600,000	450,000

During 2014 director P D Atherton loaned the Company £40,000 on an interest free basis; this loan was subordinated to ordinary creditors and repaid in January 2015.

12 Controlling party information

At 31 December 2015 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.